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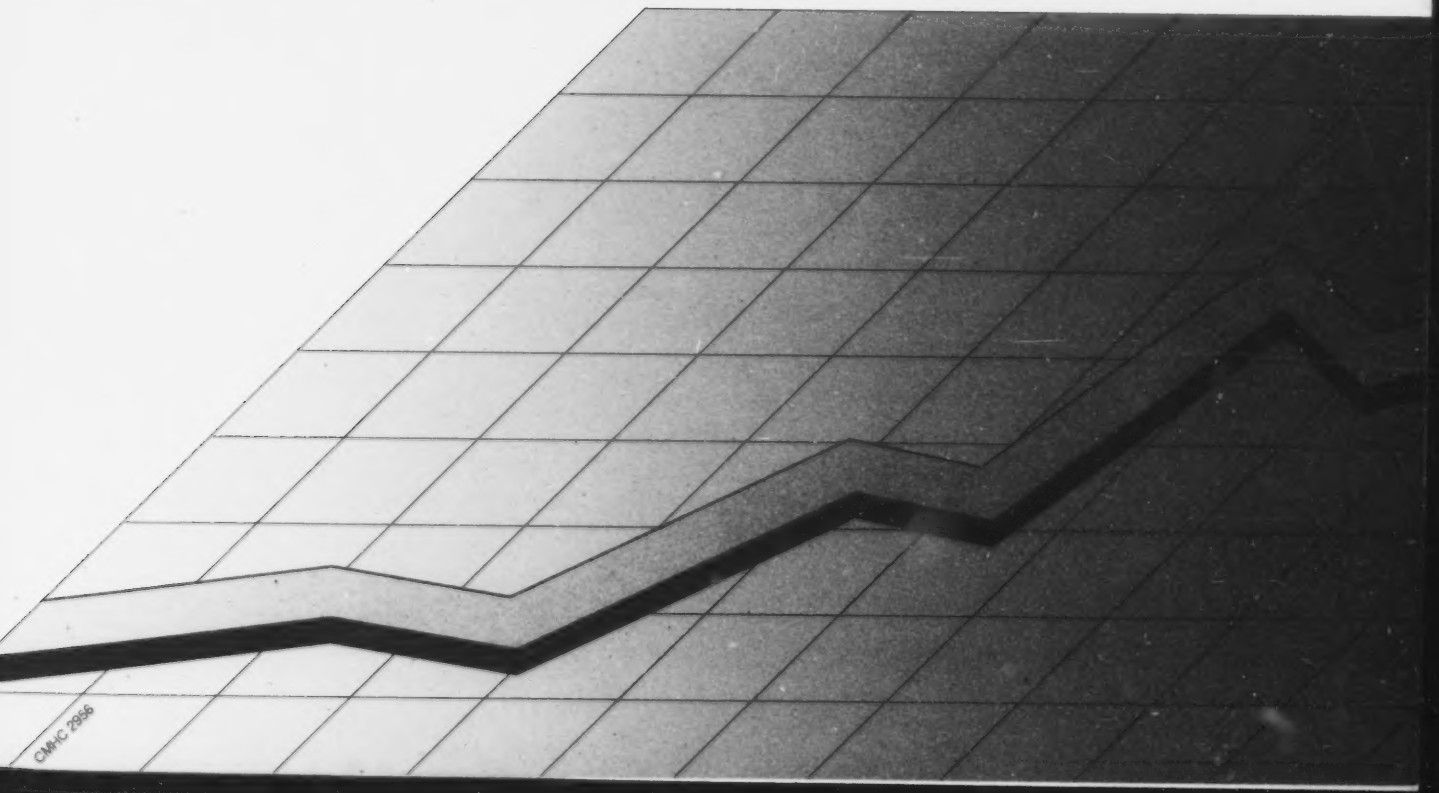
September 1997

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



CMHC 2956

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TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
SEPTEMBER 1997

CANADA MORTGAGE
AND HOUSING CORPORATION

Toronto Branch
650 Lawrence Avenue West, Toronto, Ontario M6A 1B2
(416) 781-2451

Oshawa Office
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HIGHLIGHTS - SEPTEMBER 1997

- Despite bank rate hikes, mortgage rates drop to 40 year lows, increasing affordability.
- Toronto CMA employment moves higher.
- Housing starts in the Toronto Branch posted a new record high this month.
- New condo sales post another incredible performance.
- Resales dropped for the second consecutive month but remained ahead of last year's pace.
- The **4th Annual Toronto Housing Outlook Conference** will be postponed until a later date. Call us at (416)789-8708 or fax (416)781-8265 for more information.
- CMHC has released the Summer 1997 Condominium Study. This issue has new and improved analysis of market values, rents and fees per square foot. Get a copy of this valuable tool for your condo clients. See CMHC News.
- Are you or your clients thinking of renovating? Before you do, check out CMHC's new 1997-1998 Renovation Guide and Catalogue for some hints and tips on how to save money, time and your sanity. Best of all, it's free! See CMHC News.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

The information, analysis, and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility.

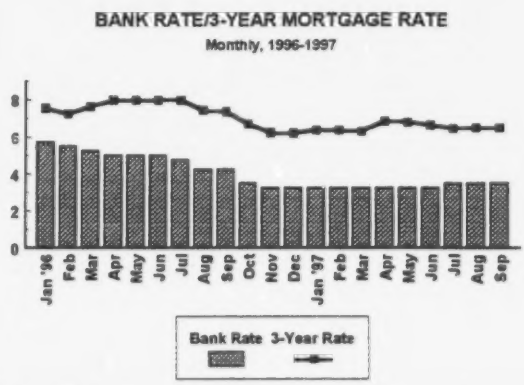
ECONOMIC INDICATORS

The Bank of Canada has maintained its firm stance on following its independent monetary policy. The Fed stood pat on its Federal Funds Reserve Rate in August, but despite this, the Bank of Canada has raised its bank rate by 25 basis points for the first time since the beginning of July. The Bank's rationale was to strike now, in anticipation of an inflation hit in the near future. Interest rate changes typically effect the economy with a 12 to 18 month lag, so October's jump was in fear of increasing inflation towards the end of 1998 and into 1999.

This move by the Bank of Canada caused bond yields to plummet, increasing the mortgage rate-GOC spread to almost 180 basis points. A spread remaining over 174 basis points for more than three days usually leads to a mortgage rate decline. The 5-year term rate is now 6.7%, the lowest rate in more than 40 years.

The Toronto labour market continues to rebound. The unemployment rate dropped further to 7.7% from 7.8% in August. September's rate marked a record low for 1997.

The year-over-year inflation rate decreased this month to 1.8% compared to 2.3% in August.



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1986=100	Toronto 1986=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1996									
January	5.74	7.56	72.63	135.9	137.6	61.4	61.4	8.5	8.5
February	5.50	7.25	72.86	136.3	136.3	61.3	62.2	8.9	8.3
March	5.25	7.64	73.38	136.8	136.5	61.4	61.9	9.1	9.7
April	5.00	7.98	73.30	137.1	136.0	61.4	62.3	9.3	10.3
May	5.00	7.98	73.09	137.3	135.7	61.2	62.2	9.4	10.7
June	5.00	7.99	73.38	137.2	135.9	61.1	62.5	9.5	9.7
July	4.75	7.99	72.86	137.2	135.9	61.0	62.4	9.5	9.9
August	4.25	7.44	73.17	137.5	135.9	61.2	63.0	9.2	9.8
September	4.25	7.37	73.12	137.9	135.6	61.2	63.2	9.1	9.7
October	3.50	6.72	74.32	138.3	135.9	61.3	62.6	8.9	10.0
November	3.25	6.24	74.23	138.9	136.2	61.6	62.1	8.9	10.2
December	3.25	6.20	73.33	139.2	136.2	62.0	61.8	8.6	10.3
AVERAGE	**4.23**	**7.36**	**73.39**	**137.5**	**136.1**	**61.4**	**62.4**	**9.0**	**9.9**
1997									
January	3.25	6.39	74.19	139.2	136.8	62.2	62.4	8.5	9.3
February	3.25	6.37	73.13	139.2	137.2	61.8	62.3	8.5	8.8
March	3.25	6.32	72.62	139.7	137.3	61.8	62.8	8.5	8.2
April	3.25	6.86	71.61	139.8	138.3	61.8	63.3	8.2	8.7
May	3.25	6.79	72.41	139.7	138.9	62.3	63.6	8.0	9.2
June	3.25	6.65	72.40	140.2	138.9	62.6	63.8	8.0	9.0
July	3.50	6.48	72.39	140.1	139.5	62.8	64.1	7.9	8.4
August	3.50	6.50	72.02	140.6	139.4	62.9	64.6	7.8	7.6
September	3.50	6.50	72.25	140.4	———	63.0	64.7	7.7	7.4
October 17	3.75	6.37	72.74	———	———	———	———	———	———

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

HOUSING STARTS SUMMARY

Toronto Branch housing starts continued on its hot streak this month, reaching a new record high. Residential construction rose to 3,303 homes, a 2.9% increase over last month's total. Compared to starts during the same time last year, construction this month was 13.5% higher.

Single-detached starts fuelled the increase, reaching a record high in 1997. In September, 2,120 singles began construction, an incredible 41.6% higher than in 1996. The volatile multiples segment declined slightly from last month, but still remains well above the 1,000 level.

Buyers flocked to York Region to purchase homes this month. Starts rose 70.1% to 1,070 units from 629 last year. Peel Region still remains popular, seeing a 70.3% rise in construction to 911 units from 535 in 1996. Metro Toronto starts pulled up the rear, falling almost 60% over last year, mainly due to a sharp decline in multiples.

HOUSING STARTS - CMHC TORONTO BRANCH

	SINGLES		MULTIPLES		TOTAL		
	1996	1997	1996	1997	1996	1997	% Change
January	633	754	553	812	1,186	1,566	32.0%
February	407	920	473	644	880	1,564	77.7%
March	627	973	375	627	1,002	1,600	59.7%
April	955	1,571	386	1,472	1,341	3,043	126.9%
May	1,342	2,011	1,098	988	2,440	2,999	22.9%
June	1,563	1,764	714	731	2,267	2,495	10.1%
July	1,418	1,883	733	1,021	2,151	2,904	35.0%
August	1,190	2,017	655	1,193	1,845	3,210	74.0%
September	1,497	2,120	1,414	1,183	2,911	3,303	13.5%
October	1,339		768		2,107		
November	1,276		1,094		2,370		
December	1,270		1,172		2,442		
TOTAL	13,507	14,013	9,435	8,671	22,942	22,684	

SOURCE: CMHC

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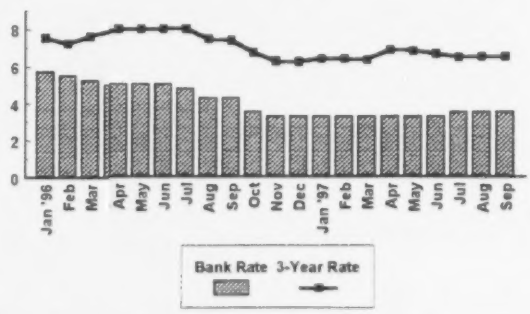
BANK RATE/3-YEAR MORTGAGE RATE

Monthly, 1996-1997



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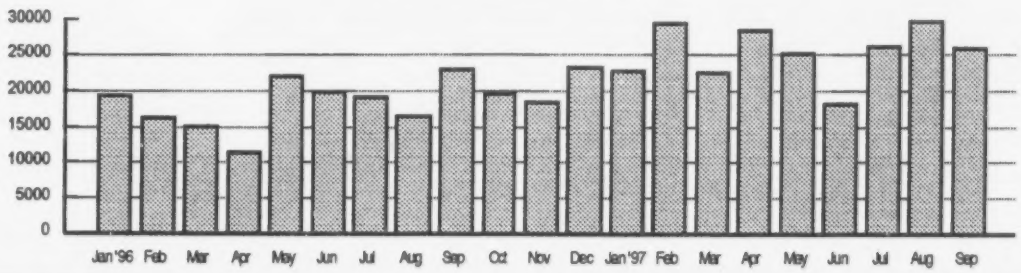
Richmond Hill has seen incredible growth this past year, and this pace has continued in September. Total starts rose to 356 units, from 68 last year. Builders in Brampton also saw a busy month, with 495 total starts. Despite sharp decreases in total starts throughout most Metro Toronto municipalities, Etobicoke saw a rise in construction to 58 total starts.

STARTS IN THE TORONTO CMA 1996-1997

	OWNERSHIP					RENTAL							
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1996													
January	522	12	130	34	340	0	0	0	0	164	340	1,038	19,500
February	349	26	81	77	142	0	0	0	141	158	283	816	16,300
March	535	40	18	41	0	3	0	15	271	77	271	923	15,100
April	713	98	103	64	0	0	0	4	81	171	81	1,063	11,600
May	1,031	328	298	111	204	0	0	0	128	409	332	2,100	22,300
June	1,125	246	195	77	5	0	54	0	142	272	201	1,844	20,100
July	1,147	116	301	252	0	0	2	0	0	553	2	1,818	19,300
August	847	154	76	329	0	0	0	0	0	405	0	1,406	16,600
September	1,034	118	195	310	636	0	50	0	0	505	686	2,343	23,100
October	1,053	136	250	227	116	0	5	0	0	477	121	1,787	19,800
November	911	184	291	228	245	0	0	0	0	519	245	1,859	18,600
December	885	154	212	104	614	30	2	0	0	346	616	2,001	23,400
TOTAL	10,152	1,612	2,150	1,854	2,302	33	113	19	763	4,056	3,178	18,998	
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	29,500
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,700
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	28,400
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,400
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,400
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	26,200
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	29,800
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,100
TOTAL	10,555	2,041	1,794	1,812	2,122	0	205	0	0	3,606	2,327	18,529	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1996 - September 1997



Nationally, housing starts fell from last month's construction levels. In September, 144,300 SAAR homes began construction, a 2.6% drop from the 148,200 SAAR starts in August. Slower construction levels of single-detached homes accounted for the overall decline in national starts. Single starts fell 6.2% to 71,500 units from 76,200 in August. However, new singles construction is still on a fiery pace, with 19.6% more units started compared with the same time last year.

The drop in total starts was tempered slightly by an increase in multiple construction. Starts rose 1.6% to 49,700 units from 48,900 last month.

Québec and the Prairie provinces were the only areas which saw increases in dwelling starts. Québec starts rose slightly by 3.0% to 20,300 SAAR while Manitoba, Saskatchewan and Alberta starts rose over 10% to 21,900 SAAR.

HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER		
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	AREAS (Quarterly)	GRAND TOTAL	Percent Change
1996									
January	48,000	-0.8%	30,700	-32.3%	78,700	-15.6%	24,100	102,400	-12.0%
February	47,900	-0.2%	41,100	32.7%	89,000	13.1%	24,100	113,100	10.0%
March	56,100	17.1%	42,100	3.4%	98,200	10.3%	24,100	122,300	8.1%
April	53,700	-4.3%	30,200	-27.6%	83,900	-14.6%	22,800	106,700	-12.8%
May	59,200	10.2%	48,400	58.9%	107,600	28.2%	22,800	130,500	22.2%
June	60,000	1.4%	52,100	8.3%	112,100	4.2%	22,800	134,900	3.5%
July	60,600	1.0%	42,800	-20.8%	103,400	-7.8%	23,200	126,600	-6.2%
August	59,700	-1.5%	45,300	4.8%	105,000	1.5%	23,200	128,200	1.3%
September	59,800	0.2%	48,700	6.8%	108,500	3.3%	23,200	131,700	2.7%
October	55,800	-6.7%	38,200	-21.0%	94,000	13.4%	22,800	116,800	-11.3%
November	62,300	11.6%	51,500	34.2%	113,800	21.1%	22,800	136,600	17.0%
December	64,600	3.7%	47,100	-8.5%	111,700	-1.8%	22,800	134,500	-1.5%
1997									
January	70,400	9.0%	51,000	8.3%	121,400	8.7%	24,200	145,600	8.3%
February	90,600	28.7%	46,800	-8.2%	137,400	13.2%	24,200	161,600	11.0%
March	87,400	-3.5%	46,400	-0.9%	133,800	-2.6%	24,200	158,000	-2.2%
April	71,300	-18.4%	49,300	6.3%	120,600	-9.9%	23,600	144,200	-8.7%
May	71,800	0.7%	55,300	12.2%	127,100	5.4%	23,600	150,700	4.5%
June	67,800	-5.6%	49,500	-10.5%	117,300	-7.7%	23,600	140,900	-6.5%
July	68,900	1.6%	52,800	6.7%	121,700	3.8%	23,100	144,800	2.8%
August	76,200	10.6%	48,900	-7.4%	125,100	2.8%	23,100	148,200	2.3%
September	71,500	-6.2%	49,700	1.6%	121,200	-3.1%	23,100	144,300	-2.6%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

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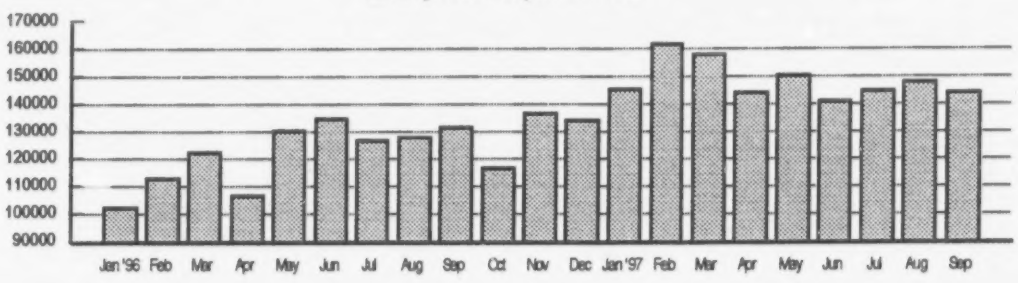

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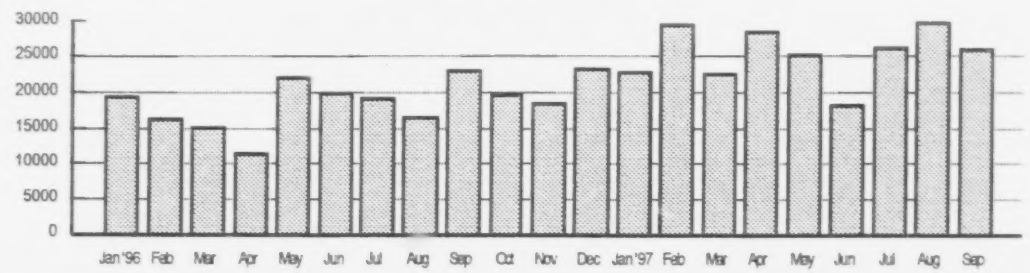
July	1,147	116	301	252	0	0	2	0	0	553	2	1,818	19,300
August	847	154	76	329	0	0	0	0	0	405	0	1,406	16,600
September	1,034	118	195	310	636	0	50	0	0	505	686	2,343	23,100
October	1,053	136	250	227	116	0	5	0	0	477	121	1,787	19,800
November	911	184	291	228	245	0	0	0	0	519	245	1,859	18,600
December	885	154	212	104	614	30	2	0	0	346	616	2,001	23,400
TOTAL	**10,152**	**1,612**	**2,150**	**1,854**	**2,302**	**33**	**113**	**19**	**763**	**4,056**	**3,178**	**18,998**	
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	29,500
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,700
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	28,400
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,400
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,400
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	26,200
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	29,800
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,100
TOTAL	**10,555**	**2,041**	**1,794**	**1,812**	**2,122**	**0**	**205**	**0**	**0**	**3,606**	**2,327**	**18,529**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1996 - September 1997



Nationally, housing starts fell from last month's construction levels. In September, 144,300 SAAR homes began construction, a 2.6% drop from the 148,200 SAAR starts in August. Slower construction levels of single-detached homes accounted for the overall decline in national starts. Single starts fell 6.2% to 71,500 units from 76,200 in August. However, new singles construction is still on a fiery pace, with 19.6% more units started compared with the same time last year.

The drop in total starts was tempered slightly by an increase in multiple construction. Starts rose 1.6% to 49,700 units from 48,900 last month.

Québec and the Prairie provinces were the only areas which saw increases in dwelling starts. Québec starts rose slightly by 3.0% to 20,300 SAAR while Manitoba, Saskatchewan and Alberta starts rose over 10% to 21,900 SAAR.

HOUSING STARTS - CANADA

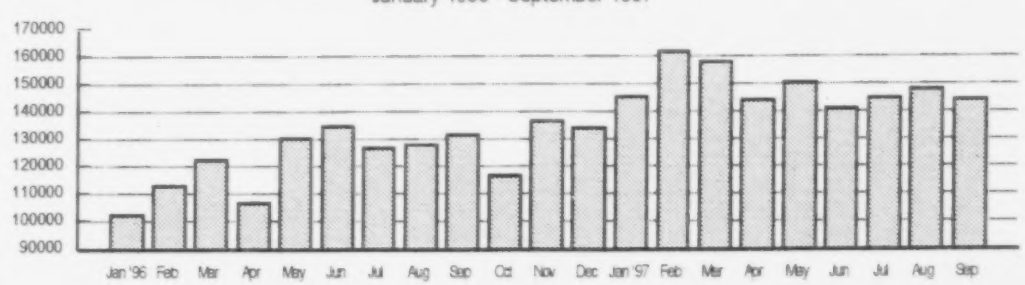
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER		
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	AREAS (Quarterly)	GRAND TOTAL	Percent Change
1996									
January	48,000	-0.8%	30,700	-32.3%	78,700	-15.6%	24,100	102,400	-12.0%
February	47,900	-0.2%	41,100	32.7%	89,000	13.1%	24,100	113,100	10.0%
March	56,100	17.1%	42,100	3.4%	98,200	10.3%	24,100	122,300	8.1%
April	53,700	-4.3%	30,200	-27.6%	83,900	-14.6%	22,800	106,700	-12.8%
May	59,200	10.2%	48,400	58.9%	107,600	28.2%	22,800	130,500	22.2%
June	60,000	1.4%	52,100	8.3%	112,100	4.2%	22,800	134,900	3.5%
July	60,600	1.0%	42,800	-20.8%	103,400	-7.8%	23,200	126,600	-6.2%
August	59,700	-1.5%	45,300	4.8%	105,000	1.5%	23,200	128,200	1.3%
September	59,800	0.2%	48,700	6.8%	108,500	3.3%	23,200	131,700	2.7%
October	55,800	-6.7%	36,200	-21.0%	94,000	13.4%	22,800	116,800	-11.3%
November	62,300	11.6%	51,500	34.2%	113,800	21.1%	22,800	136,600	17.0%
December	64,600	3.7%	47,100	-8.5%	111,700	-1.8%	22,800	134,500	-1.5%
1997									
January	70,400	9.0%	51,000	8.3%	121,400	8.7%	24,200	145,600	8.3%
February	90,600	28.7%	46,800	-8.2%	137,400	13.2%	24,200	161,600	11.0%
March	87,400	-3.5%	46,400	-0.9%	133,800	-2.6%	24,200	158,000	-2.2%
April	71,300	-18.4%	49,300	6.3%	120,600	-9.9%	23,600	144,200	-8.7%
May	71,800	0.7%	55,300	12.2%	127,100	5.4%	23,600	150,700	4.5%
June	67,800	-5.6%	49,500	-10.5%	117,300	-7.7%	23,600	140,900	-6.5%
July	68,900	1.6%	52,800	6.7%	121,700	3.8%	23,100	144,800	2.8%
August	76,200	10.6%	48,900	-7.4%	125,100	2.8%	23,100	148,200	2.3%
September	71,500	-6.2%	49,700	1.6%	121,200	-3.1%	23,100	144,300	-2.6%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1996 - September 1997



NEW HOME SALES

September sales picked up from a lazy August, posting record sales of new condos. The story this year has been the surge in new condominium construction. Sales skyrocketed a phenomenal 43.8% from last month to 10,500 (SAAR) units from 7,300 (SAAR) in August. Demand for condominiums has been incredibly strong this year, based on peaking affordability as well as renewed consumer confidence. The growth in condo sales this year will keep builders and developers busy into 1998.

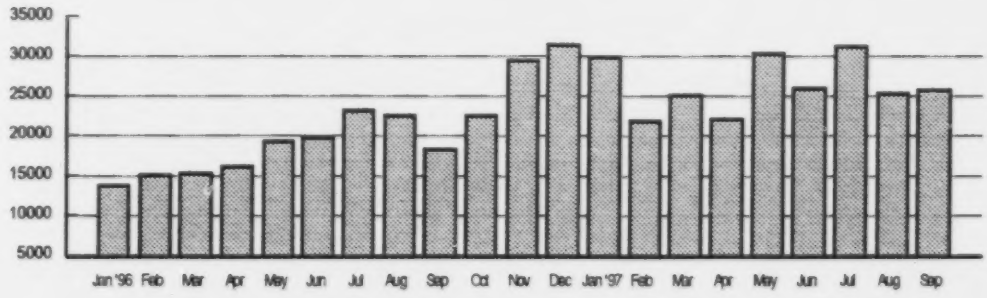
Strong condo performance propped up the total number of Toronto area sales to 25,800 (SAAR) this month. This translates into a 1.6% increase over the starts level posted last month of 25,400 (SAAR). Freehold sales tempered total sales with a 15.5% decline to 15,300 (SAAR) units from 18,100 (SAAR) in August. Sales are typically very high in the month of September, so adjustment for this seasonality component is necessary to get an accurate picture of sales activity.

NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1996	1997	1996	1997	1996	1997	1996-1997	1996	1997
January	665	1,439	315	687	980	2,126	116.9%	13,900	30,100
February	1,249	1,741	438	700	1,687	2,441	44.7%	15,100	22,100
March	1,298	2,269	551	823	1,849	3,092	67.2%	15,300	25,300
April	1,176	1,698	510	624	1,686	2,322	37.7%	16,200	22,200
May	1,157	1,567	467	989	1,624	2,556	57.4%	19,500	30,400
June	1,055	1,215	453	809	1,508	2,024	34.2%	19,900	26,200
July	941	1,220	465	660	1,406	1,880	33.7%	23,400	31,200
August	1,065	1,120	428	578	1,493	1,698	13.7%	22,600	25,400
September	1,192	1,397	526	1,050	1,718	2,447	42.4%	18,300	25,800
October	1,646		619		2,265			22,700	
November	1,949		701		2,650			29,600	
December	1,209		436		1,645			31,600	
TOTAL	14,602	13,666	5,909	6,920	20,511	20,586			

Note: 1996 SAAR numbers have changed due to recalculation of seasonal factors at year-end.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1996 - September 1997



RESALE ACTIVITY

Sales of existing homes dropped off slightly but remained ahead of sales figures from 1996. The number of sales fell by 4.3% to 50,900 SAAR from 53,200 SAAR last month. However, despite this downturn, sales still clocked in 4.1% higher than September 1996 figures.

September marks the second consecutive month in which the seasonally adjusted sales-to-listings ratio (SLR) has dropped below the 35% seller's market threshold. Given the strength of Toronto housing markets, this downturn will be short-lived, and we should see an SLR above 35% next month.

Seasonally-adjusted listings declined slightly from last month to 12,700 homes. The average price of an existing home rose moderately to $213,567.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1996								
January	2,222	39,400	12,805	14,600	17.4%	22.5%	$195,169	$166,000
February	4,207	45,100	15,263	14,900	27.6%	25.2%	$192,406	$169,000
March	5,350	45,700	16,985	13,500	31.5%	28.1%	$197,523	$171,000
April	5,070	47,900	16,139	12,900	31.4%	30.9%	$198,445	$173,000
May	5,514	58,900	18,295	14,800	30.1%	33.1%	$201,847	$176,000
June	4,979	57,200	15,742	13,900	31.6%	34.4%	$204,392	$175,000
July	4,539	57,800	14,873	15,600	30.5%	30.9%	$199,856	$172,500
August	4,372	53,800	13,731	15,100	31.8%	29.7%	$197,622	$173,000
September	4,123	48,900	14,289	13,500	28.9%	30.1%	$195,486	$172,500
October	5,398	63,900	15,061	14,300	35.8%	37.2%	$199,882	$173,500
November	5,878	75,200	12,758	13,800	46.1%	45.4%	$195,801	$172,500
December	4,127	69,600	6,972	12,200	59.2%	47.4%	$196,016	$172,000
TOTAL	**55,779**						**$198,150**	
1997								
January	4,080	72,400	11,484	13,100	35.5%	46.1%	$198,798	$175,000
February	5,200	55,800	12,760	12,500	40.8%	37.3%	$207,221	$180,000
March	5,550	47,400	13,824	11,000	40.1%	35.8%	$210,207	$183,650
April	6,423	60,700	16,988	13,600	37.8%	37.1%	$213,107	$185,000
May	5,797	61,900	16,189	13,100	35.8%	39.3%	$216,904	$186,500
June	5,046	58,000	14,486	12,800	34.8%	37.8%	$215,638	$185,000
July	5,024	64,000	13,753	14,400	36.5%	37.0%	$213,634	$184,100
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RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

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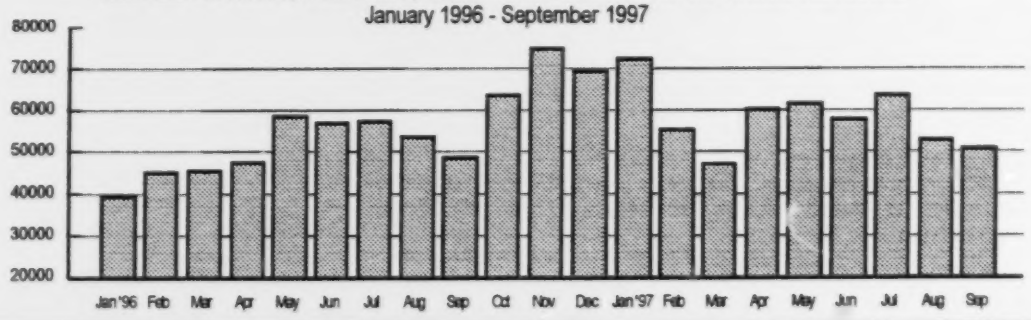

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TOTAL	**14,602**	**13,666**	**5,909**	**6,920**	**20,511**	**20,586**			

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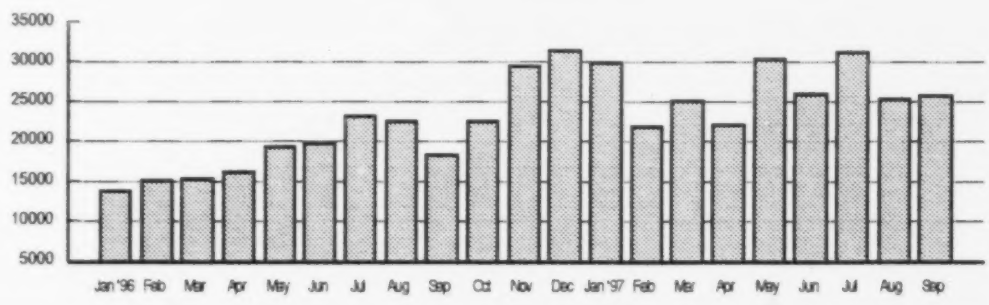

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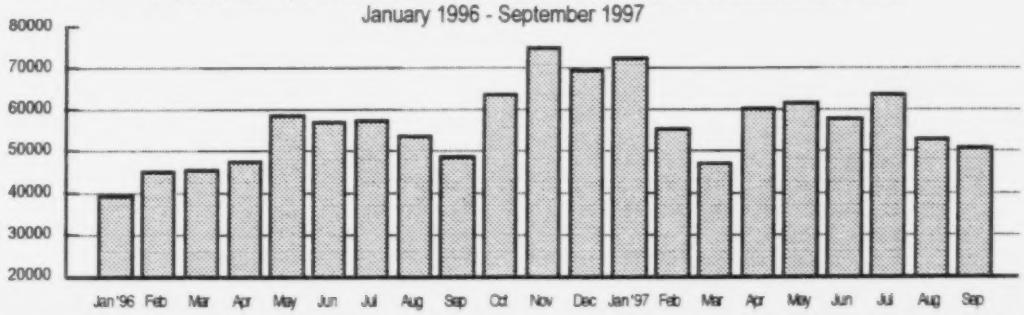

RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	August 1996 Number of Sales	August 1996 Number of Listings	August 1996 Average Price	August 1997 Number of Sales	August 1997 Number of Listings	August 1997 Average Price	% CHANGE 1996-1997 Number of Sales	% CHANGE 1996-1997 Average Price
Bancroft District	28	48	$76,771	39	53	$67,038	39.3%	-12.7%
Barrie and District	264	419	$134,258	264	450	$139,683	0.0%	4.0%
Cobourg-Port Hope	88	150	$126,951	81	160	$136,070	-8.0%	7.2%
Georgian Triangle	123	226	$109,497	129	237	$123,545	4.9%	12.8%
Haliburton District	57	105	$92,807	60	114	$94,408	5.3%	1.7%
Lindsay and District	124	235	$106,919	116	224	$112,763	-6.5%	5.5%
Midland and Penetanguishene	76	197	$114,838	73	197	$112,718	-3.9%	-1.8%
Muskoka	146	345	$132,667	198	338	$131,574	35.6%	-0.8%
Oakville-Milton	217	303	$229,002	229	281	$238,911	5.5%	4.3%
Orangeville and District	91	115	$137,376	65	129	$149,602	-28.6%	8.9%
Orillia and District	87	148	$105,993	82	181	$118,855	-5.7%	12.1%
Peterborough	144	311	$117,280	170	256	$112,713	18.1%	-3.9%
Quinte and District	131	322	$102,782	154	299	$100,823	17.6%	-1.9%
Toronto	4,372	7,031	$197,622	4,317	6,886	$211,785	-1.3%	7.2%

Note: Only new listings are included in this table.
Mississauga, Brampton, and Durham Region MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Summer 1997 Condominium Study

CMHC has released its new condominium study based on survey results from July 1997. The main objective of the condominium survey is to identify the extent to which condominiums are being offered for rent, and find the subsequent rental vacancy rate. This year, improved data collected on rent, market value, and condo fees per square foot has allowed CMHC to extend its analysis to most of Toronto's 31 zones.

Some of the latest results:

- the number of condos on the rental market has decreased by 3%. Rentals now only account for 25.7% of the total condo universe;
- condo vacancy rates have declined, mainly due to sharp drops in the number of rental condos;
- the total condo universe increased by 3% this year;
- condo unsold inventories continue to decline, but builders pick up the slack by increasing construction levels.

Call today to get your copy of the new and improved Summer 1997 Condominium Study. The cost is only $30 + GST. Contact Beverly Doucette at (416) 789-8708 for further information.

Before You or Your Clients Renovate!

CMHC's 1997-1998 Renovation Guide and Catalogue renovation guide provides valuable advice on planning a successful renovation. It covers what you need to know before you start a renovation; it gives reasons on why to renovate, and provides step-by-step details to planning a successful renovation. Adaptable, safe and healthy tips are included. Payback range of typical renovations, how to hire a renovation contractor, and a sample contract are all included. After reading this, you or your clients would come away with some ideas of what to consider in order to undertake a successful and healthy renovation. Call (416)789-8708 to get a copy of this new free publication.

4th Annual Housing Outlook Conference

In February 1998, plan to join CMHC, the experts on housing information, for its 4th Annual Housing Outlook Conference. Get the latest CMHC housing forecasts, rental market and condo information! Find out where mortgage rates are going! Talk to CMHC's market analysts to get their opinion on where the market is heading! Call us at (416) 789-8708 for further information on the Conference.

If you are interested in any of CMHC's free or priced publications, or are interested in information on the Annual Housing Outlook Conference, please give us a call at (416) 789-8708.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington, Halton Hills, and Milton are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, Sturgeon Point, Carlow, Limerick, Rawdon, Faraday, and Hungerford are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS
Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published by CMHC's Toronto Branch. Where no prices are shown, the reports are free of charge. For these reports, please contact Beverly Doucette at 416-789-8708. Items indicated with an asterisk (*) are also available for most centres across Canada. Contact us for more information.

***LOCAL HOUSING MARKET REPORT** -- This monthly report summarizes statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets. At the Toronto Branch, this report covers areas west to Oakville, north to Huntsville, and east to Belleville.

***RENTAL MARKET REPORT** -- This report provides current vacancy and rent statistics of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent. The report is produced annually and is available for the Toronto CMA, and the Oshawa CMA. FastFaxes with vacancy and rent information for private apartments are now available at a cost of $15 + GST per area. Printed reports will be available in February 1997 ($20 + GST).

***HOUSING MARKET OUTLOOK** -- This report replaces the current Housing Forecast. Each report analyzes and forecasts the most recent movements in the resale and new housing markets. Market trends include local MLS activity, average prices, factors affecting the local economy, forecast for housing starts and new home prices, sales levels and mortgage rates. It is produced three times a year. At the Toronto Branch, it is available for the Toronto CMA. Single copies are $10 + GST and a one year, 3 issue subscription for only $24 + GST. Twice per year reports are available for Oshawa, Barrie and Peterborough ($20 + GST per year).

RETIREMENT HOME SURVEY -- An annual report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, supply and demand factors, and new construction of retirement homes are summarized. ($40 + GST)

CONDOMINIUM SURVEY -- This annual report is produced for the Toronto CMA as a supplement to the Rental Market Survey to determine rental vacancy rates in condominiums, price and rent per square foot, and new supply. ($30+GST)

LAND SUPPLY SURVEY -- This report is produced in conjunction with the Ministry of Housing and area municipalities. It monitors the active, draft-approved, and registered plans of subdivision and residential land availability. Long term potential demand is discussed to indicate the duration of land supply. It is an annual report available for the Greater Toronto Area. ($40)

MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently approved and under construction in the Toronto Branch. ($15 for a single issue or $40 annually)

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly ($20 for a single issue or $100 annually). These are also available by fax (for $150 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $30), Oshawa (covering each of 4 zones -- $15), Barrie ($10), Peterborough ($10), and Belleville ($10).

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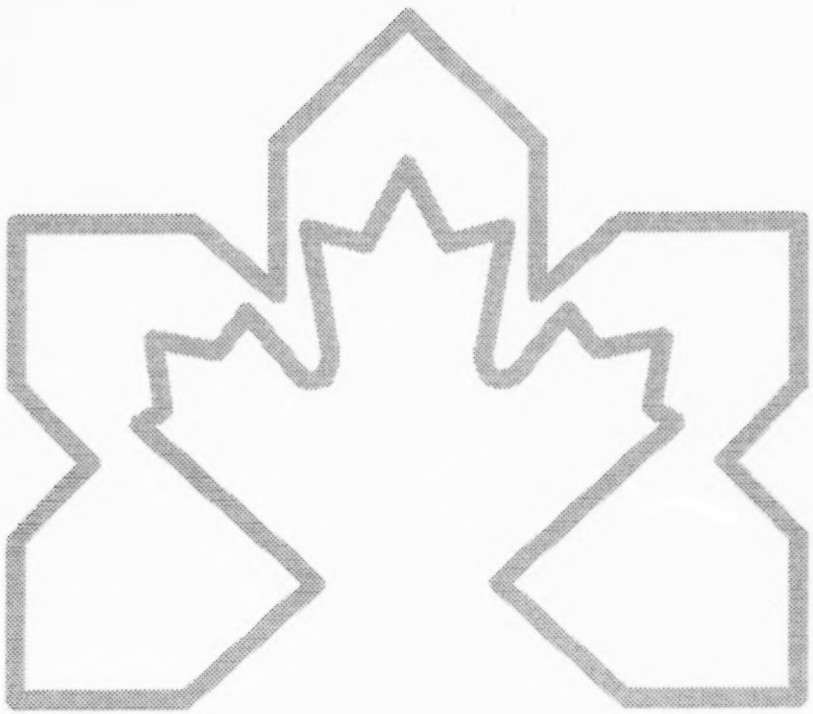
SUMMARY TABLES



SEPTEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
CMHC TORONTO BRANCH	1,497	2,120	41.6	1,414	1,183	-16.3	2,911	3,303	13.5
GREATER TORONTO AREA	1,132	1,742	53.9	1,400	1,196	-14.6	2,532	2,938	16.0
TORONTO CMA:	1,034	1,561	51.0	1,309	1,071	-18.2	2,343	2,632	12.3
METRO TORONTO:	72	97	34.7	762	247	-67.6	834	344	-58.8
Toronto City	6	10	66.7	332	110	-66.9	338	120	-64.5
East York	4	2	-50.0	0	0	N/A	4	2	-50.0
Etobicoke	10	13	30.0	22	45	104.5	32	58	81.3
North York	44	50	13.6	62	14	-77.4	106	64	-39.6
Scarborough	7	21	200.0	344	78	-77.3	351	99	-71.8
York City	1	1	0.0	2	0	-100.0	3	1	-66.7
YORK REGION:	492	742	50.8	137	328	139.4	629	1,070	70.1
Aurora	29	5	-82.8	65	24	-63.1	94	29	-69.1
East Gwillimbury	21	8	-61.9	0	0	N/A	21	8	-61.9
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	13	5	-61.5	0	0	N/A	13	5	-61.5
King	2	4	100.0	0	0	N/A	2	4	100.0
Markham	172	260	51.2	48	88	83.3	220	348	58.2
Newmarket	68	28	-58.8	2	14	600.0	70	42	-40.0
Richmond Hill	65	242	272.3	3	114	3700.0	68	356	423.5
Vaughan	110	164	49.1	19	88	363.2	129	252	95.3
Whitchurch-Stouffville	12	26	116.7	0	0	N/A	12	26	116.7
PEEL REGION:	278	470	69.1	257	441	71.6	535	911	70.3
Brampton	48	154	220.8	77	341	342.9	125	495	296.0
Caledon	69	71	2.9	22	0	-100.0	91	71	-22.0
Mississauga	161	245	52.2	158	100	-36.7	319	345	8.2
HALTON REGION:	101	173	71.3	187	118	-36.9	288	291	1.0
Burlington **	32	96	200.0	61	65	6.6	93	161	73.1
Halton Hills	18	14	-22.2	0	0	N/A	18	14	-22.2
Milton	1	2	100.0	0	0	N/A	1	2	100.0
Oakville	50	61	22.0	126	53	-57.9	176	114	-35.2
REST OF TORONTO CMA:	123	175	42.3	27	2	-92.6	150	177	18.0
Ajax	34	58	70.6	2	0	-100.0	36	58	61.1
Bradford West Gwillimbury	47	0	-100.0	0	0	N/A	47	0	-100.0
Orangeville	3	64	2033.3	17	0	-100.0	20	64	220.0
Pickering	25	23	-8.0	8	2	-75.0	33	25	-24.2
New Tecumseth	5	26	420.0	0	0	N/A	5	26	420.0
Uxbridge	9	4	-55.6	0	0	N/A	9	4	-55.6
Mono Township **	9	10	11.1	0	0	N/A	9	10	11.1
DURHAM REGION:	189	260	37.6	57	62	8.8	246	322	30.9
OSHAWA CMA:	92	149	62.0	47	60	27.7	139	209	50.4
Oshawa City	36	37	2.8	32	4	-87.5	68	41	-39.7
Clarington	23	31	34.8	8	0	-100.0	31	31	0.0
Whitby	33	81	145.5	7	56	700.0	40	137	242.5
REST OF DURHAM:	97	111	14.4	10	2	-80.0	107	113	5.6
Ajax	34	58	70.6	2	0	-100.0	36	58	61.1
Brock	9	5	-44.4	0	0	N/A	9	5	-44.4
Pickering	25	23	-8.0	8	2	-75.0	33	25	-24.2
Scugog	20	21	5.0	0	0	N/A	20	21	5.0
Uxbridge	9	4	-55.6	0	0	N/A	9	4	-55.6
SIMCOE COUNTY:	269	240	-10.8	29	33	13.8	298	273	-8.4
BARRIE CA:	171	153	-10.5	29	22	-24.1	200	175	-12.5
Barrie City	154	120	-22.1	29	22	-24.1	183	142	-22.4
Innisfil	7	24	242.9	0	0	N/A	7	24	242.9
Springwater Township	10	9	-10.0	0	0	N/A	10	9	-10.0
COLLINGWOOD	2	0	-100.0	0	3	N/A	2	3	50.0
MIDLAND CA:	20	19	-5.0	0	0	N/A	20	19	-5.0
Midland Town	3	3	0.0	0	0	N/A	3	3	0.0
Penetanguishene	5	1	-80.0	0	0	N/A	5	1	-80.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	10	3	-70.0	0	0	N/A	10	3	-70.0
Tiny Township	2	12	500.0	0	0	N/A	2	12	500.0

SEPTEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
ORILLIA CA:	12	18	50.0	0	8	N/A	12	26	116.7
Orillia City	2	10	400.0	0	8	N/A	2	18	800.0
Severn Township	10	8	-20.0	0	0	N/A	10	8	-20.0
REST OF SIMCOE COUNTY:	64	50	-21.9	0	0	N/A	64	50	-21.9
Adjala-Tosorontio Township	12	24	100.0	0	0	N/A	12	24	100.0
Bradford West Gwillimbury	47	0	-100.0	0	0	N/A	47	0	-100.0
New Tecumseth	5	26	420.0	0	0	N/A	5	26	420.0
MUSKOKA DISTRICT:	27	54	100.0	0	0	N/A	27	54	100.0
Bracebridge	11	6	-45.5	0	0	N/A	11	6	-45.5
Gravenhurst	11	14	27.3	0	0	N/A	11	14	27.3
Huntsville	5	34	580.0	0	0	N/A	5	34	580.0
VICTORIA/HALIBURTON:	18	31	72.2	2	0	-100.0	20	31	55.0
LINDSAY CA:	2	6	200.0	2	0	-100.0	4	6	50.0
Lindsay Town	1	5	400.0	2	0	-100.0	3	5	66.7
Ops Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF VICTORIA/HALIBURTON	16	25	56.3	0	0	N/A	16	25	56.3
Fenelon Township	1	11	1000.0	0	0	N/A	1	11	1000.0
Laxton Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Mariposa Township	13	12	-7.7	0	0	N/A	13	12	-7.7
Sturgeon Point Village	0	1	N/A	0	0	N/A	0	1	N/A
PETERBOROUGH COUNTY:	27	22	-18.5	27	19	-29.6	54	41	-24.1
PETERBOROUGH CA:	23	19	-17.4	27	19	-29.6	50	38	-24.0
Peterborough City	18	12	-33.3	27	19	-29.6	45	31	-31.1
Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35&36	2	0	-100.0	0	0	N/A	2	0	-100.0
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	1	2	100.0	0	0	N/A	1	2	100.0
Smith Township	1	3	200.0	0	0	N/A	1	3	200.0
REST OF PETERBOROUGH COUNTY	4	3	-25.0	0	0	N/A	4	3	-25.0
Cavan Township	4	3	-25.0	0	0	N/A	4	3	-25.0
NORTHUMBERLAND COUNTY:	46	55	19.6	0	0	N/A	46	55	19.6
COBOURG	8	10	25.0	0	0	N/A	8	10	25.0
REST OF NORTHUMBERLAND:	38	45	18.4	0	0	N/A	38	45	18.4
Port Hope	0	3	N/A	0	0	N/A	0	3	N/A
Murray Township	4	5	25.0	0	0	N/A	4	5	25.0
Brighton Town	13	17	30.8	0	0	N/A	13	17	30.8
Hope Township	3	6	100.0	0	0	N/A	3	6	100.0
Percy Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Hamilton Township	14	12	-14.3	0	0	N/A	14	12	-14.3
HASTINGS/PRINCE EDWARD:	20	24	20.0	0	0	N/A	20	24	20.0
BELLEVILLE CA:	18	20	11.1	0	0	N/A	18	20	11.1
Belleville City	5	5	0.0	0	0	N/A	5	5	0.0
Ameliasburgh Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Frankford Village	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	4	5	25.0	0	0	N/A	4	5	25.0
Sidney Township	5	5	0.0	0	0	N/A	5	5	0.0
Stirling Village	0	0	N/A	0	0	N/A	0	0	N/A
Thurlow Township	1	3	200.0	0	0	N/A	1	3	200.0
Trenton City	0	2	N/A	0	0	N/A	0	2	N/A
REST OF HASTINGS:	6	9	50.0	0	0	N/A	6	9	50.0
Carlow, Limerick & Rawdon	2	4	100.0	0	0	N/A	2	4	100.0
Faraday Township	1	2	100.0	0	0	N/A	1	2	100.0
Hungerford Township	3	3	0.0	0	0	N/A	3	3	0.0

JANUARY-SEPTEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
CMHC TORONTO BRANCH	9,622	14,013	45.6	6,401	8,671	35.5	16,023	22,684	41.6
GREATER TORONTO AREA	8,157	12,318	51.0	6,554	8,726	33.1	14,711	21,044	43.0
TORONTO CMA:	7,303	10,555	44.5	6,048	7,974	31.8	13,351	18,529	38.8
METRO TORONTO:	647	768	18.7	2,315	3,129	35.2	2,962	3,897	31.6
Toronto City	39	68	74.4	1,268	1,098	-13.4	1,307	1,166	-10.8
East York	19	10	-47.4	0	70	N/A	19	80	321.1
Etobicoke	108	145	34.3	58	333	474.1	166	478	188.0
North York	240	241	0.4	556	762	37.1	796	1,003	26.0
Scarborough	238	293	23.1	411	764	85.9	649	1,057	62.9
York City	3	11	266.7	22	102	363.6	25	113	352.0
YORK REGION:	2,729	4,226	54.9	1,055	1,976	87.3	3,784	6,202	63.9
Aurora	252	160	-36.5	240	284	18.3	492	444	-9.8
East Gwillimbury	60	60	0.0	0	20	N/A	60	80	33.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	87	53	-39.1	5	0	-100.0	92	53	-42.4
King	23	40	73.9	0	0	N/A	23	40	73.9
Markham	706	838	18.7	129	191	48.1	835	1,029	23.2
Newmarket	312	382	22.4	158	356	125.3	470	738	57.0
Richmond Hill	318	1,267	298.4	81	597	637.0	399	1,864	367.2
Vaughan	915	1,258	37.5	442	475	7.5	1,357	1,733	27.7
Whitchurch-Stouffville	56	168	200.0	0	53	N/A	56	221	294.6
PEEL REGION:	2,366	3,355	41.8	1,994	2,350	17.9	4,360	5,705	30.8
Brampton	777	1,324	70.4	972	1,065	9.6	1,749	2,389	36.6
Caledon	256	445	73.8	73	63	-13.7	329	508	54.4
Mississauga	1,333	1,586	19.0	949	1,222	28.8	2,282	2,808	23.0
HALTON REGION:	866	1,513	74.7	651	831	27.6	1,517	2,344	54.5
Burlington **	298	752	152.3	321	492	53.3	619	1,244	101.0
Halton Hills	216	139	-35.6	100	38	-62.0	316	177	-44.0
Milton	14	10	-28.6	0	0	N/A	14	10	-28.6
Oakville	338	612	81.1	230	301	30.9	568	913	60.7
REST OF TORONTO CMA:	993	1,445	45.5	354	180	-49.2	1,347	1,625	20.6
Ajax	347	526	51.6	144	116	-19.4	491	642	30.8
Bradford West Gwillimbury	118	147	24.6	0	0	N/A	118	147	24.6
Orangeville	113	135	19.5	17	0	-100.0	130	135	3.8
Pickering	276	397	43.8	173	42	-75.7	449	439	-2.2
New Tecumseth	71	135	90.1	20	22	10.0	91	157	72.5
Uxbridge	68	105	54.4	0	0	N/A	68	105	54.4
Mono Township **	20	15	-25.0	0	0	N/A	20	15	-25.0
DURHAM REGION:	1,549	2,456	58.6	539	440	-18.4	2,088	2,896	38.7
OSHAWA CMA:	795	1,328	67.0	222	264	18.9	1,017	1,592	56.5
Oshawa City	243	258	6.2	95	28	-70.5	338	286	-15.4
Clarington	296	545	84.1	94	66	-29.8	390	611	56.7
Whitby	256	525	105.1	33	170	415.2	289	695	140.5
REST OF DURHAM:	754	1,128	49.6	317	176	-44.5	1,071	1,304	21.8
Ajax	347	526	51.6	144	116	-19.4	491	642	30.8
Brock	12	14	16.7	0	12	N/A	12	26	116.7
Pickering	276	397	43.8	173	42	-75.7	449	439	-2.2
Scugog	51	86	68.6	0	6	N/A	51	92	80.4
Uxbridge	68	105	54.4	0	0	N/A	68	105	54.4
SIMCOE COUNTY:	1,211	1,635	35.0	176	356	102.3	1,387	1,991	43.5
BARRIE CA:	793	1,088	37.2	107	239	123.4	900	1,327	47.4
Barrie City	624	889	42.5	101	239	136.6	725	1,128	55.6
Innisfil	133	149	12.0	0	0	N/A	133	149	12.0
Springwater Township	36	50	38.9	6	0	-100.0	42	50	19.0
COLLINGWOOD	19	27	42.1	19	81	326.3	38	108	184.2
MIDLAND CA:	98	97	-1.0	0	0	N/A	98	97	-1.0
Midland Town	11	18	63.6	0	0	N/A	11	18	63.6
Penetanguishene	31	25	-19.4	0	0	N/A	31	25	-19.4
Christian Island	7	5	-28.6	0	0	N/A	7	5	-28.6
Tay Township	28	24	-14.3	0	0	N/A	28	24	-14.3
Tiny Township	21	25	19.0	0	0	N/A	21	25	19.0

JANUARY-SEPTEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
ORILLIA CA:	91	99	8.8	30	14	-53.3	121	113	-6.6
Orillia City	58	61	5.2	30	14	-53.3	88	75	-14.8
Severn Township	33	38	15.2	0	0	N/A	33	38	15.2
REST OF SIMCOE COUNTY:	210	324	54.3	20	22	10.0	230	346	50.4
Adjala-Tosorontio Township	21	42	100.0	0	0	N/A	21	42	100.0
Bradford West Gwillimbury	118	147	24.6	0	0	N/A	118	147	24.6
New Tecumseth	71	135	90.1	20	22	10.0	91	157	72.5
MUSKOKA DISTRICT:	76	126	65.8	2	2	0.0	78	128	64.1
Bracebridge	29	29	0.0	2	0	-100.0	31	29	-6.5
Gravenhurst	18	24	33.3	0	0	N/A	18	24	33.3
Huntsville	29	73	151.7	0	2	N/A	29	75	158.6
VICTORIA/HALIBURTON:	58	75	29.3	2	10	400.0	60	85	41.7
LINDSAY CA:	28	36	28.6	2	10	400.0	30	46	53.3
Lindsay Town	19	25	31.6	2	10	400.0	21	35	66.7
Ops Township	9	11	22.2	0	0	N/A	9	11	22.2
REST OF VICTORIA/HALIBURTON	30	39	30.0	0	0	N/A	30	39	30.0
Fenelon Township	7	18	157.1	0	0	N/A	7	18	157.1
Laxton Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Mariposa Township	21	18	-14.3	0	0	N/A	21	18	-14.3
Sturgeon Point Village	0	2	N/A	0	0	N/A	0	2	N/A
PETERBOROUGH COUNTY:	206	223	8.3	48	67	39.6	254	290	14.2
PETERBOROUGH CA:	193	212	9.8	48	67	39.6	241	279	15.8
Peterborough City	143	155	8.4	48	57	18.8	191	212	11.0
Dummer Township	6	9	50.0	0	0	N/A	6	9	50.0
Douro Township	8	4	-50.0	0	0	N/A	8	4	-50.0
Ennismore Township	6	7	16.7	0	0	N/A	6	7	16.7
Indian Reserves 35&36	5	5	0.0	0	0	N/A	5	5	0.0
Lakefield	3	5	66.7	0	10	N/A	3	15	400.0
North Monaghan Township	2	6	200.0	0	0	N/A	2	6	200.0
Otonabee Township	8	4	-50.0	0	0	N/A	8	4	-50.0
Smith Township	12	17	41.7	0	0	N/A	12	17	41.7
REST OF PETERBOROUGH COUNTY	13	11	-15.4	0	0	N/A	13	11	-15.4
Cavan Township	13	11	-15.4	0	0	N/A	13	11	-15.4
NORTHUMBERLAND COUNTY:	181	219	21.0	9	30	233.3	190	249	31.1
COBOURG	65	92	41.5	9	28	211.1	74	120	62.2
REST OF NORTHUMBERLAND:	116	127	9.5	0	2	N/A	116	129	11.2
Port Hope	0	9	N/A	0	0	N/A	0	9	N/A
Murray Township	51	32	-37.3	0	0	N/A	51	32	-37.3
Brighton Town	28	34	21.4	0	2	N/A	28	36	28.6
Hope Township	6	9	50.0	0	0	N/A	6	9	50.0
Percy Township	8	5	-37.5	0	0	N/A	8	5	-37.5
Hamilton Township	23	38	65.2	0	0	N/A	23	38	65.2
HASTINGS/PRINCE EDWARD:	141	183	29.8	14	10	-28.6	155	193	24.5
BELLEVILLE CA:	175	198	13.1	14	10	-28.6	189	208	10.1
Belleville City	51	42	-17.6	4	4	0.0	55	46	-16.4
Ameliasburgh Township	17	19	11.8	0	0	N/A	17	19	11.8
Frankford Village	2	2	0.0	6	4	-33.3	8	6	-25.0
Murray Township	51	32	-37.3	0	0	N/A	51	32	-37.3
Sidney Township	32	48	50.0	0	0	N/A	32	48	50.0
Stirling Village	0	4	N/A	0	0	N/A	0	4	N/A
Thurlow Township	16	25	56.3	0	0	N/A	16	25	56.3
Trenton City	6	26	333.3	4	2	-50.0	10	28	180.0
REST OF HASTINGS:	17	17	0.0	0	0	N/A	17	17	0.0
Carlow, Limerick & Rawdon	7	7	0.0	0	0	N/A	7	7	0.0
Faraday Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Hungerford Township	7	8	14.3	0	0	N/A	7	8	14.3

SEPTEMBER 1997

CMHC TORONTO BRANCH		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		2870	229	412	660	1388	0	52	0	0	1072	1440	5611
STARTS	- Current Month	2120	410	235	245	293	0	0	0	0	480	293	3303
	- Year-To-Date 1997	14013	2156	2100	1931	2228	0	256	0	0	4031	2484	22684
	- Year-To-Date 1996	9622	1212	1566	1408	1372	3	58	19	763	2996	2193	16023
Under Construction	- 1997	9412	1466	1499	1552	3646	0	246	0	0	3051	3892	17821
	- 1996	6832	988	1558	1506	3366	0	85	15	1392	3079	4843	15742
COMPLETIONS	- Current Month	2026	252	191	111	115	0	25	0	0	302	140	2720
	- Year-To-Date 1997	11732	1642	2242	1970	1545	30	51	5	937	4247	2533	20154
	- Year-To-Date 1996	7914	862	1642	649	1752	6	215	90	1684	2387	3651	14814
Completed & Not Absorbed	- 1997	410	123	117	60	244	0	22	0	2	177	268	978
	- 1996	621	127	43	45	535	0	37	0	56	88	628	1464
Total Supply	- 1997	12692	1818	2028	2272	5278	0	320	0	2	4300	5600	24410
	- 1996	9696	1433	2019	1866	4724	0	182	15	1448	3900	6354	21383
Absorptions	- Current Month	2038	259	195	122	139	0	18	0	1	317	158	2772
	- 3 Month Average	1516	196	228	250	110	0	7	0	154	478	271	2461
	- 12 Month Average	1256	173	243	203	280	3	5	2	126	451	411	2291
GREATER TORONTO AREA													
Pending Starts		2246	225	375	643	1388	0	24	0	0	1018	1412	4901
STARTS	- Current Month	1742	402	273	228	293	0	0	0	0	501	293	2938
	- Year-To-Date 1997	12318	2167	2080	1956	2318	0	205	0	0	4036	2523	21044
	- Year-To-Date 1996	8157	1192	1597	1547	1327	3	106	19	763	3166	2196	14711
Under Construction	- 1997	8081	1455	1690	1598	3674	0	206	0	0	3288	3880	16704
	- 1996	5863	1012	1649	1637	3319	0	133	15	1392	3301	4844	15020
COMPLETIONS	- Current Month	1660	252	180	136	115	0	8	0	0	316	123	2351
	- Year-To-Date 1997	10270	1626	2061	2073	1602	30	91	5	937	4169	2630	18695
	- Year-To-Date 1996	6575	748	1588	710	1699	6	97	90	1572	2394	3368	13085
Completed & Not Absorbed	- 1997	266	110	54	45	244	0	5	0	2	99	251	726
	- 1996	484	109	41	19	535	0	1	0	53	60	589	1242
Total Supply	- 1997	10593	1790	2119	2286	5306	0	235	0	2	4405	5543	22331
	- 1996	8390	1445	2259	1971	4677	0	196	15	1445	4245	6318	20398
Absorptions	- Current Month	1676	263	172	143	137	0	3	0	1	315	141	2395
	- 3 Month Average	1347	201	214	266	123	0	7	0	153	480	283	2311
	- 12 Month Average	1108	172	241	212	283	3	8	2	125	458	416	2154
TORONTO CMA													
Pending Starts		2066	227	367	643	1388	0	24	0	0	1010	1412	4715
STARTS	- Current Month	1561	352	221	205	293	0	0	0	0	426	293	2632
	- Year-To-Date 1997	10555	2041	1794	1812	2122	0	205	0	0	3606	2327	16529
	- Year-To-Date 1996	7303	1138	1397	1295	1327	3	106	19	763	2714	2196	13351
Under Construction	- 1997	7278	1379	1469	1417	3475	0	206	0	0	2886	3681	15224
	- 1996	5322	964	1492	1384	3319	0	133	15	1392	2891	4844	14021
COMPLETIONS	- Current Month	1387	236	104	105	115	0	8	0	0	209	123	1955
	- Year-To-Date 1997	8718	1562	1869	1805	1506	30	82	5	937	3709	2525	16514
	- Year-To-Date 1996	5826	736	1420	579	1699	6	97	90	1497	2095	3293	11950
Completed & Not Absorbed	- 1997	293	106	35	37	233	0	5	0	2	72	240	711
	- 1996	433	106	36	17	514	0	0	0	53	53	567	1159
Total Supply	- 1997	9637	1712	1871	2097	5096	0	235	0	2	3968	5333	20650
	- 1996	7654	1406	1935	1712	4656	0	147	15	1445	3662	6248	18970
Absorptions	- Current Month	1406	242	110	115	137	0	3	0	1	225	141	2014
	- 3 Month Average	1131	193	197	232	107	0	6	0	153	429	266	2019
	- 12 Month Average	955	165	218	186	274	3	7	2	121	409	402	1931

SEPTEMBER 1997

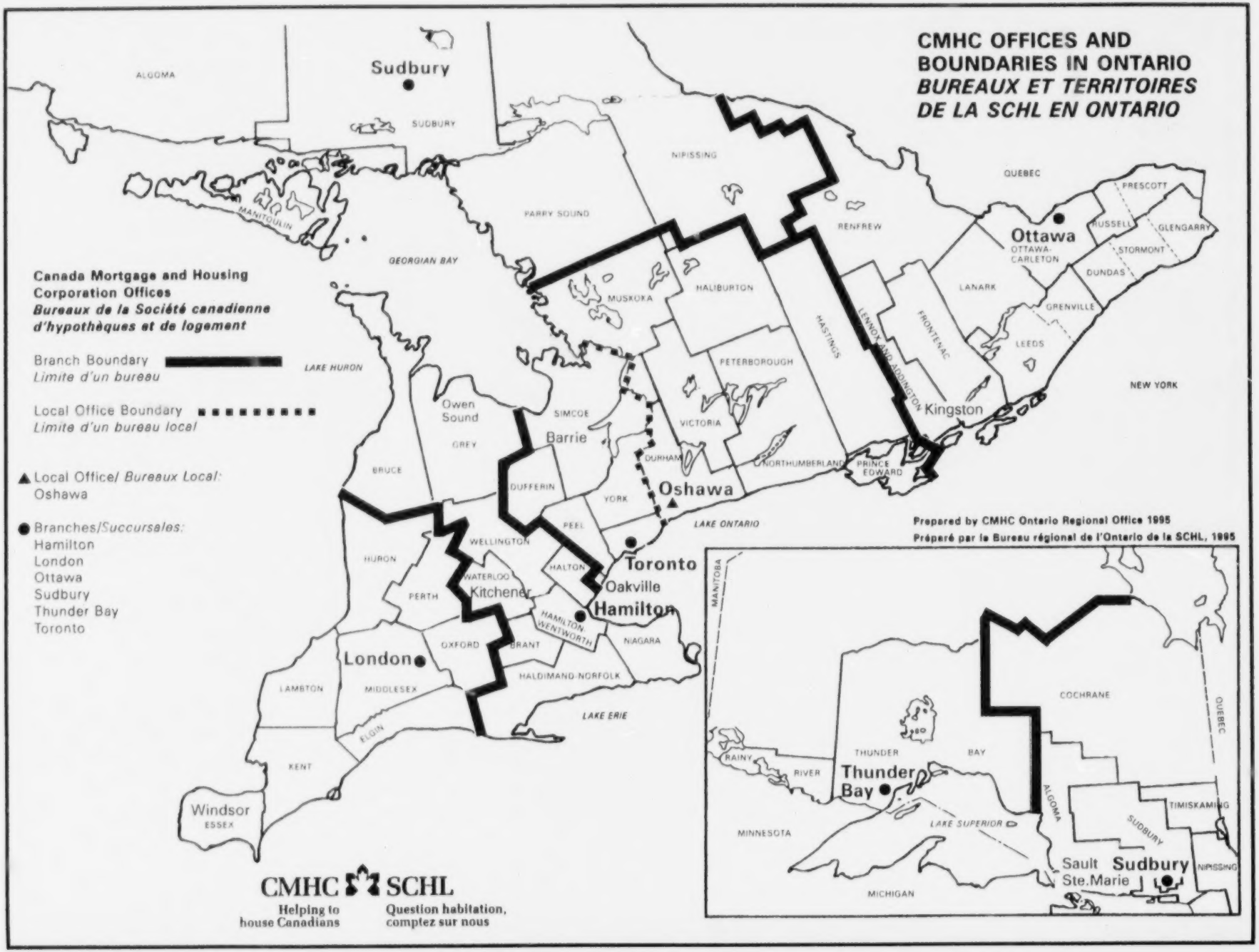
METROPOLITAN TORONTO		OWNERSHIP FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL PRIVATE ROW	RENTAL PRIVATE APT	RENTAL ASSISTED ROW	RENTAL ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		382	49	76	261	1388	0	24	0	0	337	1412	2180
STARTS	- Current Month	97	46	43	56	102	0	0	0	0	99	102	344
	- Year-To-Date 1997	768	332	296	428	1931	0	142	0	0	724	2073	3897
	- Year-To-Date 1996	647	106	195	62	1203	0	58	9	682	266	1943	2962
Under Construction	- 1997	610	174	161	357	3267	0	143	0	0	518	3410	4712
	- 1996	593	76	196	62	3297	0	77	5	1069	263	4443	5375
COMPLETIONS	- Current Month	87	36	28	54	115	0	0	0	0	82	115	320
	- Year-To-Date 1997	735	242	344	273	1385	0	26	5	856	622	2267	3866
	- Year-To-Date 1996	546	92	101	7	1455	6	90	90	1240	204	2785	3627
Completed & Not Absorbed	- 1997	54	54	26	1	131	0	0	0	2	27	133	268
	- 1996	89	36	15	6	290	0	0	0	53	21	343	489
Total Supply	- 1997	1046	277	263	619	4786	0	167	0	2	882	4955	7160
	- 1996	961	222	368	188	4410	0	86	5	1122	561	5618	7362
Absorptions	- Current Month	86	27	28	57	128	0	0	0	1	85	129	327
	- 3 Month Average	102	38	46	42	64	0	6	0	153	88	223	451
	- 12 Month Average	90	21	39	20	247	0	3	1	94	60	344	515
YORK REGION													
Pending Starts		938	30	184	65	0	0	0	0	0	249	0	1217
STARTS	- Current Month	742	30	151	67	80	0	0	0	0	218	80	1070
	- Year-To-Date 1997	4226	502	949	400	80	0	45	0	0	1349	125	6202
	- Year-To-Date 1996	2729	214	366	289	102	3	0	0	81	658	183	3784
Under Construction	- 1997	3095	270	826	358	80	0	45	0	0	1184	125	4674
	- 1996	2110	210	383	379	0	0	8	0	81	762	89	3171
COMPLETIONS	- Current Month	605	82	44	6	0	0	8	0	0	50	8	745
	- Year-To-Date 1997	3376	446	532	275	0	30	8	0	81	837	89	4748
	- Year-To-Date 1996	2181	90	179	328	244	0	6	0	0	507	250	3028
Completed & Not Absorbed	- 1997	66	35	2	12	96	0	5	0	0	14	101	216
	- 1996	102	41	0	4	220	0	0	0	0	4	220	367
Total Supply	- 1997	4099	335	1012	435	176	0	50	0	0	1447	226	6107
	- 1996	2905	284	411	439	220	0	13	0	81	850	314	4353
Absorptions	- Current Month	607	95	47	6	9	0	3	0	0	53	12	767
	- 3 Month Average	377	58	56	40	6	0	0	0	0	96	6	537
	- 12 Month Average	358	39	61	43	17	3	0	0	7	107	24	528
PEEL REGION													
Pending Starts		531	144	95	317	0	0	0	0	0	412	0	1087
STARTS	- Current Month	470	248	0	82	111	0	0	0	0	82	111	911
	- Year-To-Date 1997	3355	1026	230	965	111	0	18	0	0	1195	129	5705
	- Year-To-Date 1996	2366	678	562	744	0	0	0	10	0	1316	0	4360
Under Construction	- 1997	2122	798	140	702	111	0	18	0	0	842	129	3891
	- 1996	1654	596	655	763	0	0	0	10	242	1428	242	3920
COMPLETIONS	- Current Month	466	94	4	45	0	0	0	0	0	49	0	609
	- Year-To-Date 1997	2770	664	656	1114	0	0	0	0	0	1770	0	5204
	- Year-To-Date 1996	1853	422	717	204	0	0	1	0	257	921	258	3454
Completed & Not Absorbed	- 1997	15	4	2	13	0	0	0	0	0	15	0	34
	- 1996	39	11	18	0	0	0	0	0	0	18	0	68
Total Supply	- 1997	2668	946	237	1032	111	0	18	0	0	1269	129	5012
	- 1996	2206	740	728	898	0	0	0	10	242	1636	242	4824
Absorptions	- Current Month	476	96	3	49	0	0	0	0	0	52	0	624
	- 3 Month Average	364	66	59	130	0	0	0	0	0	189	0	619
	- 12 Month Average	303	82	82	106	0	0	0	1	20	189	20	594

SEPTEMBER 1997

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
HALTON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		60	0	2	0	0	0	0	0	0	2	0	62
STARTS	- Current Month	173	36	79	3	0	0	0	0	0	82	0	291
	- Year-To-Date 1997	1513	209	358	120	144	0	0	0	0	478	144	2344
	- Year-To-Date 1996	866	72	218	291	22	0	48	0	0	509	70	1517
Under Construction	- 1997	804	139	398	138	164	0	0	0	0	536	164	1643
	- 1996	581	72	280	290	22	0	48	0	0	570	70	1293
COMPLETIONS	- Current Month	146	30	32	25	0	0	0	0	0	57	0	233
	- Year-To-Date 1997	1274	176	337	232	101	0	57	0	0	569	158	2177
	- Year-To-Date 1996	681	12	138	151	0	0	0	0	0	289	0	982
Completed & Not Absorbed	- 1997	31	5	1	8	11	0	0	0	0	9	11	56
	- 1996	49	5	5	7	10	0	0	0	0	12	10	76
Total Supply	- 1997	895	144	401	146	175	0	0	0	0	547	175	1761
	- 1996	829	117	595	297	32	0	96	0	0	892	128	1966
Absorptions	- Current Month	150	32	31	22	0	0	0	0	0	53	0	235
	- 3 Month Average	204	31	32	33	16	0	1	0	0	65	17	317
	- 12 Month Average	134	15	36	25	8	0	5	0	0	61	13	223
DURHAM REGION													
Pending Starts		335	2	18	0	0	0	0	0	0	18	0	355
STARTS	- Current Month	260	42	0	20	0	0	0	0	0	20	0	322
	- Year-To-Date 1997	2456	98	247	43	52	0	0	0	0	290	52	2896
	- Year-To-Date 1996	1549	122	256	161	0	0	0	0	0	417	0	2088
Under Construction	- 1997	1450	74	165	43	52	0	0	0	0	208	52	1784
	- 1996	925	58	135	143	0	0	0	0	0	278	0	1261
COMPLETIONS	- Current Month	356	10	72	6	0	0	0	0	0	78	0	444
	- Year-To-Date 1997	2115	98	192	179	116	0	0	0	0	371	116	2700
	- Year-To-Date 1996	1314	132	453	20	0	0	0	0	75	473	75	1994
Completed & Not Absorbed	- 1997	100	12	23	11	6	0	0	0	0	34	6	152
	- 1996	205	16	3	2	15	0	1	0	0	5	16	242
Total Supply	- 1997	1885	88	206	54	58	0	0	0	0	260	58	2291
	- 1996	1489	82	157	149	15	0	1	0	0	306	16	1893
Absorptions	- Current Month	357	13	63	9	0	0	0	0	0	72	0	442
	- 3 Month Average	300	8	21	20	37	0	0	0	0	41	37	386
	- 12 Month Average	223	14	23	18	10	0	0	0	4	41	14	292
OSHAWA CMA													
Pending Starts		210	0	6	0	0	0	0	0	0	6	0	216
STARTS	- Current Month	149	40	0	20	0	0	0	0	0	20	0	209
	- Year-To-Date 1997	1328	60	109	43	52	0	0	0	0	152	52	1592
	- Year-To-Date 1996	795	46	86	90	0	0	0	0	0	176	0	1017
Under Construction	- 1997	659	56	64	43	52	0	0	0	0	107	52	874
	- 1996	427	24	49	92	0	0	0	0	0	141	0	592
COMPLETIONS	- Current Month	216	2	43	6	0	0	0	0	0	49	0	267
	- Year-To-Date 1997	1241	28	114	124	0	0	0	0	0	238	0	1507
	- Year-To-Date 1996	782	26	161	0	0	0	0	0	27	161	27	996
Completed & Not Absorbed	- 1997	30	5	17	0	2	0	0	0	0	17	2	54
	- 1996	84	4	2	0	15	0	1	0	0	2	16	106
Total Supply	- 1997	899	61	87	43	54	0	0	0	0	130	54	1144
	- 1996	680	30	63	96	15	0	1	0	0	159	16	885
Absorptions	- Current Month	209	5	33	6	0	0	0	0	0	39	0	253
	- 3 Month Average	162	4	9	13	0	0	0	0	0	22	0	188
	- 12 Month Average	122	5	9	11	1	0	0	0	0	20	1	148

Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIM-BURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
ORANGEVILLE
KING
AURORA
WHITCHURCH-STOUFFVILLE
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
BRAMPTON
North York
AJAX
HALTON HILLS
METROPOLITAN
Scarborough
Etobicoke
York
E. York
Toronto
MISSISSAUGA
TORONTO
MILTON
N
OAKVILLE
Lake Ontario
0 6 12 km
0 4 8 mi.

TORONTO CMA


CMHC OFFICES AND BOUNDARIES IN ONTARIO
BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO
Canada Mortgage and Housing Corporation Offices
Bureaux de la Société canadienne d'hypothèques et de logement
Branch Boundary
Limite d'un bureau
Local Office Boundary
Limite d'un bureau local
▲ Local Office/ Bureaux Local:
Oshawa
● Branches/Succursales:
Hamilton
London
Ottawa
Sudbury
Thunder Bay
Toronto
Sudbury
Ottawa
Kingston
Barrie
Owen Sound
Oshawa
Toronto
Oakville
Hamilton
Kitchener
London
Windsor
Thunder Bay
Sault Ste.Marie
ALGOMA
SUDBURY
NIPISSING
PARRY SOUND
MANITOULIN
GEORGIAN BAY
LAKE HURON
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FRONTENAC
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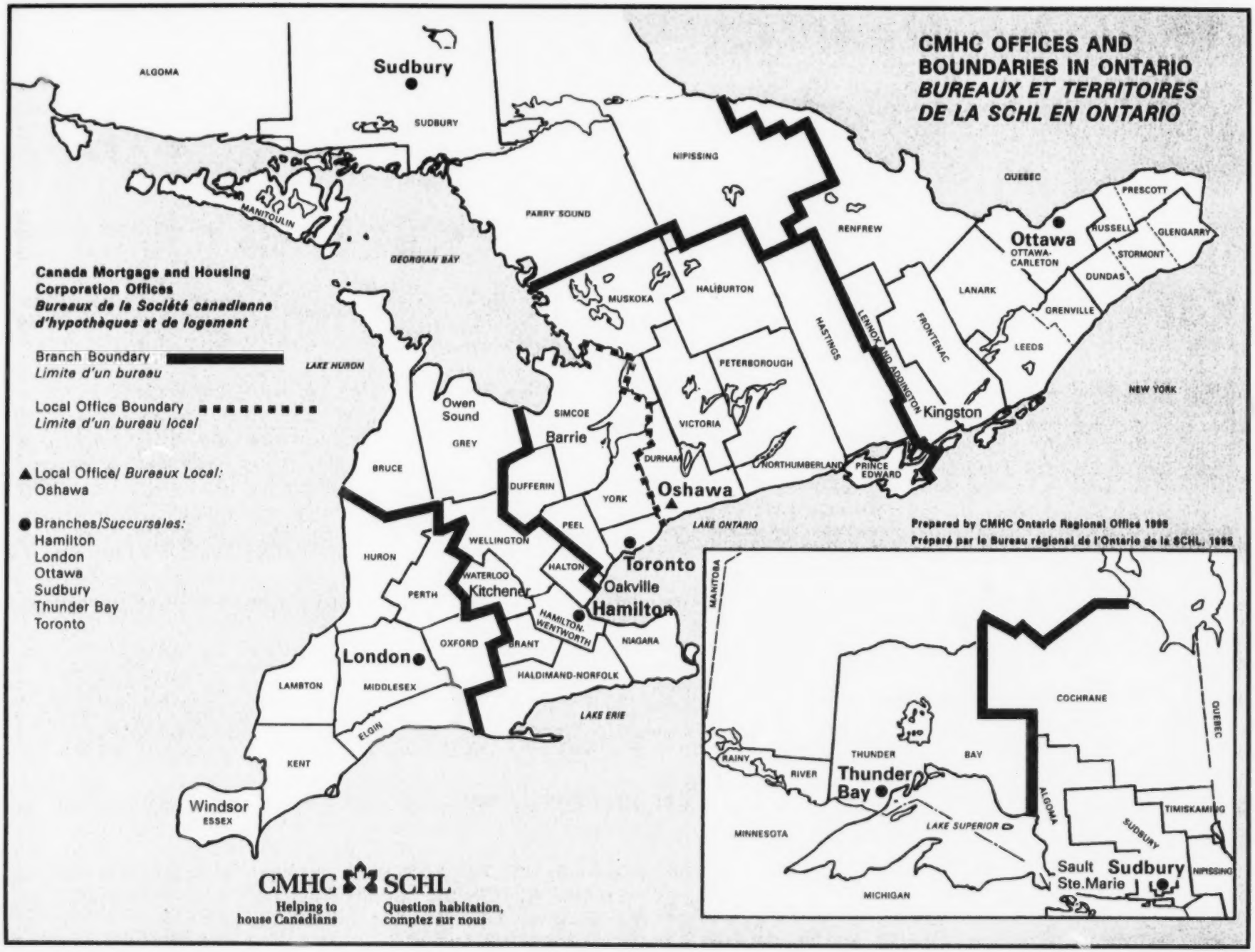
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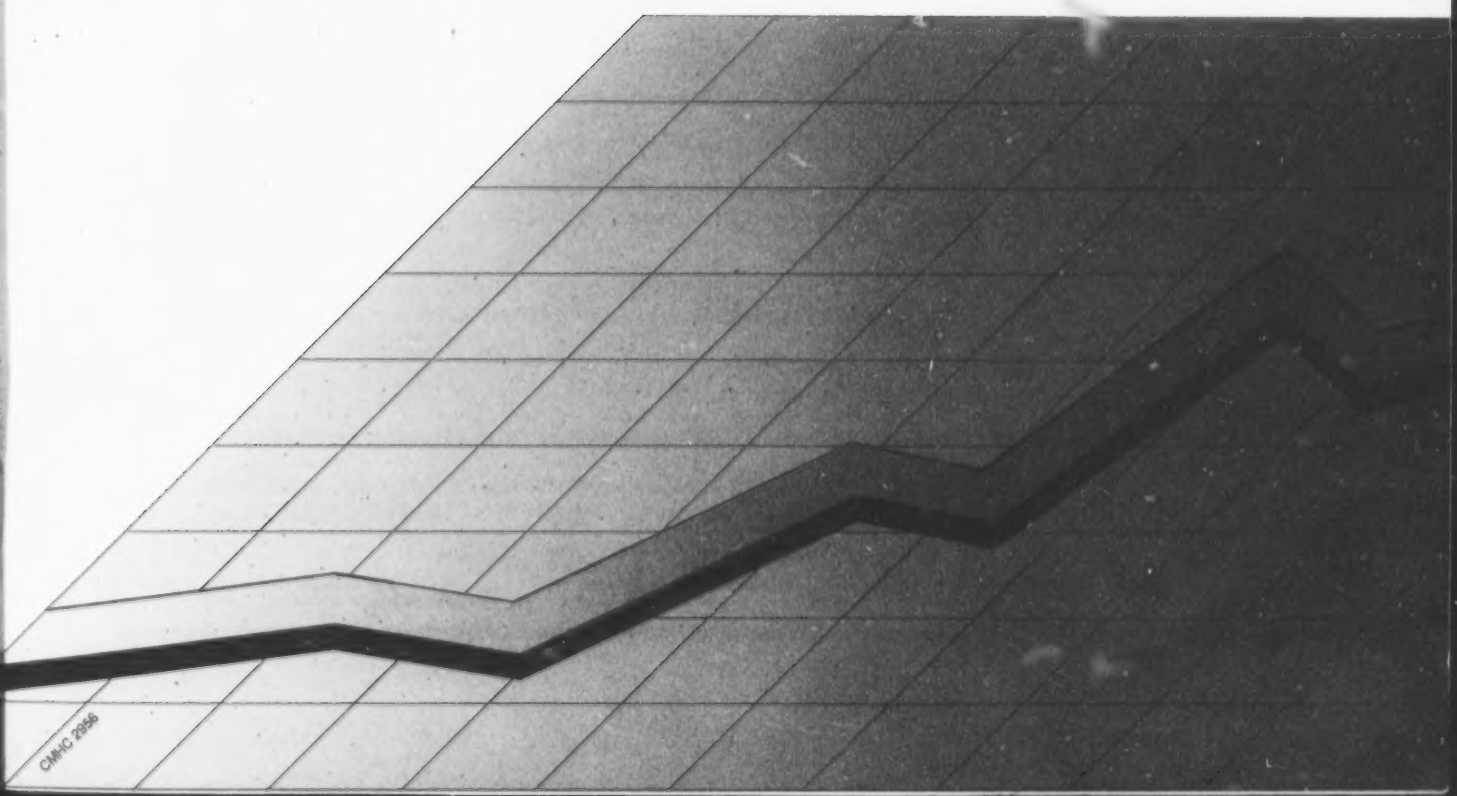
October 1997

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



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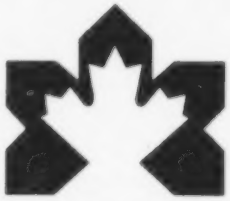
TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
OCTOBER 1997



CANADA MORTGAGE AND HOUSING CORPORATION

Toronto Branch
650 Lawrence Avenue West, Toronto, Ontario M6A 1B2
(416) 781-2451

Oshawa Office
Office Galleria, Oshawa Shopping Centre, 419 King Street West, Oshawa, Ontario L1J 2K5
(905) 571-3200

HIGHLIGHTS - OCTOBER 1997

- Bank rate increased in November to shore up weakening Canadian dollar.
- Toronto CMA unemployment rate edges higher due to greater numbers in the labour force.
- Toronto CMA housing starts rebound to 27,000 SAAR in October.
- Booming new condo sales dip a little in October lowering new home sales total.
- Resales rebound strongly in October hitting 60,100 SAAR.
- The **4th Annual Toronto Housing Outlook Conference** will be held on February 19, 1998 at Toronto's Old Mill. Call now for more details at (416)789-8708 or fax (416)781-8265.
- Results from CMHC's October 1997 Rental Market Survey are now available. Get vacancy rate and rent information for all areas within the Toronto Branch Territory.

For further information concerning any of the contents of this report or for more information on housing, please contact Market Analysis, Toronto Branch, Canada Mortgage & Housing Corporation, (416) 789-8708.

The information, analysis, and opinions contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility.

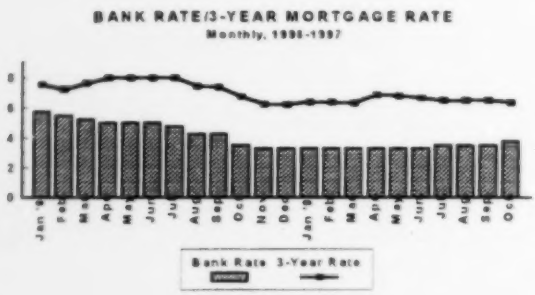
ECONOMIC INDICATORS

Turmoil in Asian markets has had global impacts. The Canadian dollar has depreciated vis a vis the American currency. Investors view the American dollar as a safe haven during periods of financial turmoil. The weakening dollar prompted the Bank of Canada to raise the bank rate to shore up the dollar.

Paradoxically, the recent increase in the bank rate has been received favourable with investors. The increase in the Bank rate reaffirms the Bank of Canada as an inflation fighter. Consequently, the yield on long bonds has dropped placing downward pressure on long term mortgage rates.

Toronto's unemployment rate rose modestly from 7.7% in September to 7.8% in October. The increase can be attributed to more people looking for work as opposed to weakness in the economy.

Toronto CPI experienced a month over month increase of 0.2 in October. On an annual basis, prices in Toronto are 1.7% higher than last year at this time.



ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI All	NHPI	Toronto and Oshawa CMAs			
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1986=100	Toronto 1986=100	Employment Ratio (%) Toronto	Employment Ratio (%) Oshawa	Unemployment Rate (%) Toronto	Unemployment Rate (%) Oshawa
1996									
January	5.74	7.56	72.63	135.9	137.6	61.4	61.4	8.5	8.5
February	5.50	7.25	72.86	136.3	136.3	61.3	62.2	8.9	8.3
March	5.25	7.64	73.38	136.8	136.5	61.4	61.9	9.1	9.7
April	5.00	7.98	73.30	137.1	136.0	61.4	62.3	9.3	10.3
May	5.00	7.98	73.09	137.3	135.7	61.2	62.2	9.4	10.7
June	5.00	7.99	73.38	137.2	135.9	61.1	62.5	9.5	9.7
July	4.75	7.99	72.86	137.2	135.9	61.0	62.4	9.5	9.9
August	4.25	7.44	73.17	137.5	135.9	61.2	63.0	9.2	9.8
September	4.25	7.37	73.12	137.9	135.6	61.2	63.2	9.1	9.7
October	3.50	6.72	74.32	138.3	135.9	61.3	62.6	8.9	10.0
November	3.25	6.24	74.23	138.9	136.2	61.6	62.1	8.9	10.2
December	3.25	6.20	73.33	139.2	136.2	62.0	61.8	8.6	10.3
AVERAGE	**4.23**	**7.36**	**73.39**	**137.5**	**136.1**	**61.4**	**62.4**	**9.0**	**9.9**
1997									
January	3.25	6.39	74.19	139.2	136.8	62.2	62.4	8.5	9.3
February	3.25	6.37	73.13	139.2	137.2	61.8	62.3	8.5	8.8
March	3.25	6.32	72.62	139.7	137.3	61.8	62.8	8.5	8.2
April	3.25	6.86	71.61	139.8	138.3	61.8	63.3	8.2	8.7
May	3.25	6.79	72.41	139.7	138.9	62.3	63.6	8.0	9.2
June	3.25	6.65	72.40	140.2	138.9	62.6	63.8	8.0	9.0
July	3.50	6.48	72.39	140.1	139.5	62.8	64.1	7.9	8.4
August	3.50	6.50	72.02	140.6	139.4	62.9	64.6	7.8	7.6
September	3.50	6.50	72.25	140.4	139.7	63.0	64.7	7.7	7.4
October	3.75	6.35	71.07	140.6	——	63.1	64.2	7.8	7.6
Nov 25	4.00								

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment ratios and unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST.

HOUSING STARTS SUMMARY

Residential construction in the Toronto Branch Territory fell 11.3% in October to 2,932 starts. Although lower, October starts still reflect a buoyant market for new homes. For example, starts in October are 39.2% higher than they were last year.

Both singles and multiples were lower this month, but still are significantly greater than the same period last year. Single-detached starts, at 1,970 units in October, represent an impressive 47.1% jump over last year. Multiple unit construction, at 962 units, is 25.3% higher than October 1996.

York and Peel Regions have led the way in starts because of availability of land and strong demand for low density housing. York Region had the highest total of starts in October, rising by over 100% from last year, to hit 934 units. Peel Region was next with 827 starts, followed by Metro Toronto's 426 starts.

HOUSING STARTS - CMHC TORONTO BRANCH

	SINGLES		MULTIPLES		TOTAL		
	1996	1997	1996	1997	1996	1997	% Change
January	633	754	553	812	1,186	1,566	32.0%
February	407	920	473	644	880	1,564	77.7%
March	627	973	375	627	1,002	1,600	59.7%
April	955	1,571	386	1,472	1,341	3,043	126.9%
May	1,342	2,011	1,098	988	2,440	2,999	22.9%
June	1,553	1,764	714	731	2,267	2,495	10.1%
July	1,418	1,883	733	1,021	2,151	2,904	35.0%
August	1,190	2,017	655	1,193	1,845	3,210	74.0%
September	1,497	2,120	1,414	1,183	2,911	3,303	13.5%
October	1,339	1,970	768	962	2,107	2,932	39.2%
November	1,276		1,094		2,370		
December	1,270		1,172		2,442		
TOTAL	**13,507**	**15,983**	**9,435**	**9,633**	**22,942**	**25,616**	

SOURCE: CMHC

Residential construction in the Toronto CMA rebounded in October to 27,000 SAAR (seasonally adjusted at an annual rate) starts, up from 26,100 SAAR in September. Greater construction in the volatile multiple sector, especially freehold and condo row, led to the increase. Multiple construction increased to 11,800 SAAR , while single-detached dropped to 15,200 SAAR.

Mississauga had the most starts in October within the Toronto CMA at 572 units, led by a remarkable number of new townhomes. Although Vaughan has had the most starts in York Region this past month (447), the growth in Richmond Hill this past year has been remarkable. Year to date starts have tripled when compared to last year at this time.

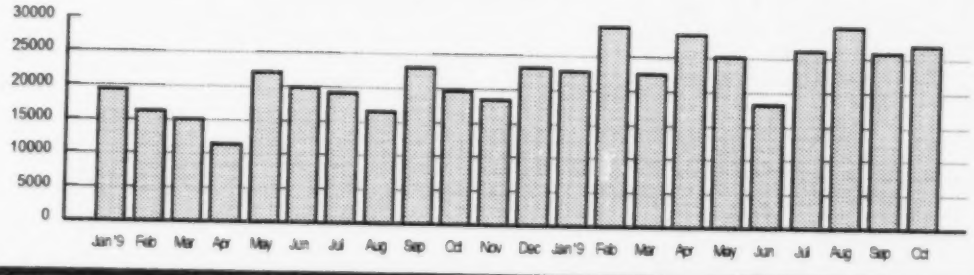
STARTS IN THE TORONTO CMA 1996-1997

	OWNERSHIP					RENTAL							
		Freehold		Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1996													
January	522	12	130	34	340	0	0	0	0	164	340	1,038	19,500
February	349	26	81	77	142	0	0	0	141	158	283	816	16,300
March	535	40	18	41	0	3	0	15	271	77	271	923	15,100
April	713	98	103	64	0	0	0	4	81	171	81	1,063	11,600
May	1,031	328	298	111	204	0	0	0	128	409	332	2,100	22,300
June	1,125	246	195	77	5	0	54	0	142	272	201	1,844	20,100
July	1,147	116	301	252	0	0	2	0	0	553	2	1,818	19,300
August	847	154	76	329	0	0	0	0	0	405	0	1,406	16,600
September	1,034	118	195	310	636	0	50	0	0	505	686	2,343	23,100
October	1,053	136	250	227	116	0	5	0	0	477	121	1,787	19,800
November	911	184	291	228	245	0	0	0	0	519	245	1,859	18,600
December	885	154	212	104	614	30	2	0	0	346	616	2,001	23,400
TOTAL	**10,152**	**1,612**	**2,150**	**1,854**	**2,302**	**33**	**113**	**19**	**763**	**4,056**	**3,178**	**18,998**	
1997													
January	542	130	107	78	406	0	45	0	0	185	451	1,308	22,800
February	840	208	114	146	178	0	0	0	0	260	178	1,486	29,500
March	787	184	105	94	240	0	2	0	0	199	242	1,412	22,700
April	1,272	170	246	215	720	0	0	0	0	461	720	2,623	28,400
May	1,524	270	209	395	0	0	0	0	0	604	0	2,398	25,400
June	1,065	140	234	209	0	0	0	0	0	443	0	1,648	18,400
July	1,469	180	349	238	32	0	156	0	0	587	188	2,424	26,200
August	1,495	407	209	232	253	0	2	0	0	441	255	2,598	29,800
September	1,561	352	221	205	293	0	0	0	0	426	293	2,632	26,100
October	1,465	124	264	408	84	0	30	0	0	672	114	2,375	27,000
TOTAL	**12,020**	**2,165**	**2,058**	**2,220**	**2,206**	**0**	**235**	**0**	**0**	**4,278**	**2,441**	**20,904**	

SOURCE: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1996 - October 1997



National housing starts got back on track in October, reaching 152,800 SAAR. Starts were 3.4% higher than September's revised 147,800 SAAR. Both single and multiple unit construction shared in last month's growth. Single detached increased by 2.8% to reach 74,000 SAAR, while multiples increased by 6.8% and hit 53,100 SAAR.

Regionally, starts were higher in Ontario, the Prairies, and B.C., and fell in the Quebec and the Atlantic. Specifically, Ontario improved to 53,300 SAAR, a 7.7% jump over last month.

HOUSING STARTS - CANADA

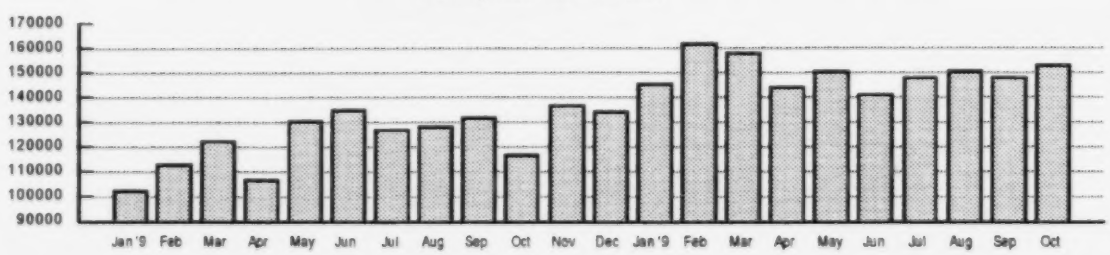
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER		
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	AREAS (Quarterly)	GRAND TOTAL	Percent Change
1996									
January	48,000	-0.8%	30,700	-32.3%	78,700	-15.6%	24,100	102,400	-12.0%
February	47,900	-0.2%	41,100	32.7%	89,000	13.1%	24,100	113,100	10.0%
March	56,100	17.1%	42,100	3.4%	98,200	10.3%	24,100	122,300	8.1%
April	53,700	-4.3%	30,200	-27.6%	83,900	-14.6%	22,800	106,700	-12.8%
May	59,200	10.2%	48,400	58.9%	107,600	28.2%	22,800	130,500	22.2%
June	60,000	1.4%	52,100	8.3%	112,100	4.2%	22,800	134,900	3.5%
July	60,600	1.0%	42,800	-20.8%	103,400	-7.8%	23,200	126,600	-6.2%
August	59,700	-1.5%	45,300	4.8%	105,000	1.5%	23,200	128,200	1.3%
September	59,800	0.2%	48,700	6.8%	108,500	3.3%	23,200	131,700	2.7%
October	55,800	-6.7%	38,200	-21.0%	94,000	13.4%	22,800	116,800	-11.3%
November	62,300	11.6%	51,500	34.2%	113,800	21.1%	22,800	136,600	17.0%
December	64,600	3.7%	47,100	-8.5%	111,700	-1.8%	22,800	134,500	-1.5%
1997									
January	70,400	9.0%	51,000	8.3%	121,400	8.7%	24,200	145,600	8.3%
February	90,600	28.7%	46,800	-8.2%	137,400	13.2%	24,200	161,600	11.0%
March	87,400	-3.5%	46,400	-0.9%	133,800	-2.6%	24,200	158,000	-2.2%
April	71,300	-18.4%	49,300	6.3%	120,600	-9.9%	23,600	144,200	-8.7%
May	71,800	0.7%	55,300	12.2%	127,100	5.4%	23,600	150,700	4.5%
June	67,800	-5.6%	49,500	-10.5%	117,300	-7.7%	23,600	140,900	-6.5%
July	69,500	2.5%	52,400	5.9%	121,900	3.9%	26,100	148,000	5.0%
August	75,500	8.6%	48,800	-6.9%	124,300	2.0%	26,100	150,400	1.6%
September	72,000	-4.6%	49,700	1.8%	121,700	-2.1%	26,100	147,800	-1.7%
October	74,000	2.8%	53,100	6.8%	127,100	4.4%	25,700	152,800	3.4%

SOURCE: CMHC

HOUSING STARTS, CANADA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1996 - October 1997



NEW HOME SALES

Although down slightly in October, 1997 monthly new homes sales in the Greater Toronto Area have consistently surpassed activity seen in the 90s. New home sales totaled 24,100 SAAR in October, down by 6.6% from September when sales hit 25,800 SAAR. However, October sales are still 6.2% higher than last year at this time.

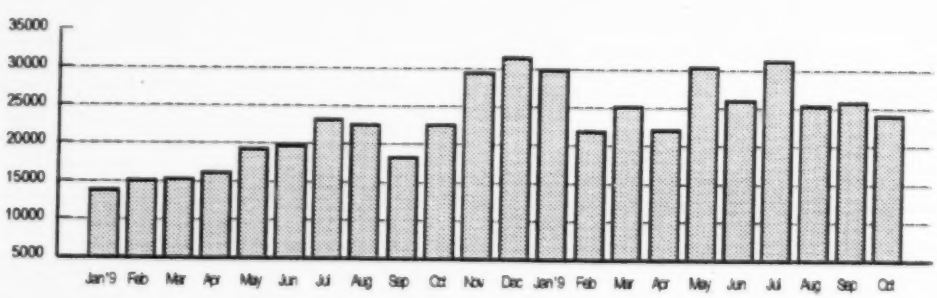
The drop this month can be attributed to lower condominium sales. The volatile condominium sector totaled 8,400 SAAR in October, down from 10,400 SAAR in September. After peaking at 22,000 SAAR in July, freehold sales have settled in at 15,700 SAAR in October.

NEW HOME SALES - TORONTO AREA

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1996	1997	1996	1997	1996	1997	1996-1997	1996	1997
January	665	1,439	315	687	980	2,126	116.9%	13,900	30,100
February	1,249	1,741	438	700	1,687	2,441	44.7%	15,100	22,100
March	1,298	2,269	551	823	1,849	3,092	67.2%	15,300	25,300
April	1,176	1,698	510	624	1,686	2,322	37.7%	16,200	22,200
May	1,157	1,567	467	989	1,624	2,556	57.4%	19,500	30,400
June	1,055	1,215	453	809	1,508	2,024	34.2%	19,900	26,200
July	941	1,220	465	660	1,406	1,880	33.7%	23,400	31,200
August	1,065	1,120	428	578	1,493	1,698	13.7%	22,600	25,400
September	1,192	1,397	526	1,050	1,718	2,447	42.4%	18,300	25,800
October	1,646	1,534	619	893	2,265	2,427	7.2%	22,700	24,100
November	1,949		701		2,650			29,600	
December	1,209		436		1,645			31,600	
TOTAL	14,602	15,200	5,909	7,813	20,511	23,013			

Note: 1996 SAAR numbers have changed due to recalculation of seasonal factors at year-end.
SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1996 - October 1997



RESALE ACTIVITY

Toronto resale activity bounced back in October reaching 60,100 SAAR. During the previous two months, resale activity has stalled somewhat, probably due to a shortage of listings. In October, listings experienced a small jump and the market may have been given a psychological boost from further decreases in longer term rates. However, resale activity is down by 5.9% from last October's 63,900 SAAR. The resale market was slightly tighter, as measured by the sales to listing ratio. The s/l ratio (SA) increased to 37.4% in October, up from 33.3% in September. Although supply improved, at 13,400 listings(SA), sales increased at a greater rate thereby raising the ratio and maintaining a 'sellers' market . Both average and median prices, however, have remained flat since price hikes of early and mid 1997.

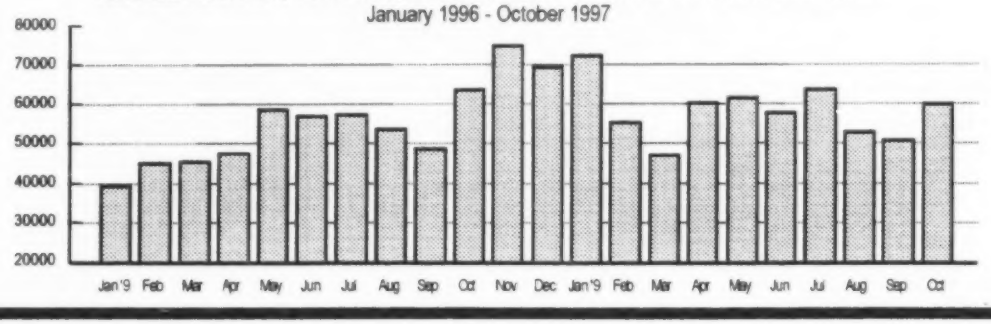
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1996								
January	2,222	39,400	12,805	14,600	17.4%	22.5%	$195,169	$166,000
February	4,207	45,100	15,263	14,900	27.6%	25.2%	$192,406	$169,000
March	5,350	45,700	16,985	13,500	31.5%	28.1%	$197,523	$171,000
April	5,070	47,900	16,139	12,900	31.4%	30.9%	$198,445	$173,000
May	5,514	58,900	18,295	14,800	30.1%	33.1%	$201,847	$176,000
June	4,979	57,200	15,742	13,900	31.6%	34.4%	$204,392	$175,000
July	4,539	57,800	14,873	15,600	30.5%	30.9%	$199,856	$172,500
August	4,372	53,800	13,731	15,100	31.8%	29.7%	$197,622	$173,000
September	4,123	48,900	14,289	13,500	28.9%	30.1%	$195,486	$172,500
October	5,398	63,900	15,061	14,300	35.8%	37.2%	$199,882	$173,500
November	5,878	75,200	12,758	13,800	46.1%	45.4%	$195,801	$172,500
December	4,127	69,600	6,972	12,200	59.2%	47.4%	$196,016	$172,000
TOTAL	55,779						$198,150	
1997								
January	4,080	72,400	11,484	13,100	35.5%	46.1%	$198,798	$175,000
February	5,200	55,800	12,760	12,500	40.8%	37.3%	$207,221	$180,000
March	5,550	47,400	13,824	11,000	40.1%	35.8%	$210,207	$183,650
April	6,423	60,700	16,988	13,600	37.8%	37.1%	$213,107	$185,000
May	5,797	61,900	16,189	13,100	35.8%	39.3%	$216,904	$186,500
June	5,046	58,000	14,486	12,800	34.8%	37.8%	$215,638	$185,000
July	5,024	64,000	13,753	14,400	36.5%	37.0%	$213,634	$184,100
August	4,317	53,200	12,636	13,900	34.2%	31.9%	$211,785	$182,500
September	4,298	50,900	13,448	12,700	32.0%	33.3%	$213,567	$183,000
October	5,077	60,100	14,089	13,400	36.0%	37.4%	$211,791	$184,000
November								
TOTAL	50,812							

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC

RESALE ACTIVITY, TORONTO, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1996 - October 1997



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	September 1996 Number of Sales	September 1996 Number of Listings	September 1996 Average Price	September 1997 Number of Sales	September 1997 Number of Listings	September 1997 Average Price	% CHANGE 1996-1997 Number of Sales	% CHANGE 1996-1997 Average Price
Bancroft District	28	50	$69,185	29	43	$74,031	3.6%	7.0%
Barrie and District	248	409	$130,581	263	421	$139,401	6.0%	6.8%
Cobourg-Port Hope	107	153	$124,356	78	139	$121,498	-27.1%	-2.3%
Georgian Triangle	92	266	$119,938	139	279	$123,067	51.1%	2.6%
Haliburton District	59	77	$103,968	56	92	$101,621	-5.1%	-2.3%
Lindsay and District	124	192	$104,043	137	213	$116,268	10.5%	11.7%
Midland and Penetanguishene	101	154	$107,358	82	170	$114,225	-18.8%	6.4%
Muskoka	148	262	$124,195	167	407	$119,961	12.8%	-3.4%
Oakville-Milton	231	366	$233,179	232	311	$245,797	0.4%	5.4%
Orangeville and District	67	129	$149,497	66	124	$144,956	-1.5%	-3.0%
Orillia and District	71	188	$123,683	98	177	$118,603	38.0%	-4.1%
Peterborough	191	238	$109,817	194	278	$114,932	1.6%	4.7%
Quinte and District	157	264	$98,510	152	362	$101,165	-3.2%	2.7%
Toronto	4,123	7,414	$195,486	4,298	6,930	$213,568	4.2%	9.2%

Note: Only new listings are included in this table.
Mississauga, Brampton, and Durham Region MLS data are now included in figures for Toronto.
SOURCE: CREA (The Canadian Real Estate Association)

CMHC NEWS

Mark February 19, 1998 on your calendar!

CMHC's Toronto Branch has set a date and place for its Housing Outlook Conference. The event will be held on February 19 and it will be located at Toronto's Old Mill. Plan to attend and get the latest forecast and analysis on the Toronto market. What does demographic analysis tell us about the direction of housing markets as the Millennium approaches. See a representative of the Bank of Canada discuss the future direction of Canada's monetary policy. This plus much more is waiting for you in February's conference. Brochures will be available shortly so please call us at 416-789-8708 to receive registration information.

1997 Rental Market Survey Results Now Available

The Toronto CMA vacancy rate fell to 0.8% in 1997, down from 1.2% recorded in 1996. Average rents for 2-bedroom units however increased by a modest 0.2% to reach $821 from $819 last year.

The following are vacancy rates for all large centres within the Toronto Branch Territory:

Barrie CA	1.2%
Belleville CA	6.5%
Bracebridge	3.9%
Collingwood CA	2.5%
Cobourg CA	6.3%
Gravenhurst	14.7%
Huntsville	3.1%
Lindsay CA	7.2%
Midland CA	6.3%
Orillia CA	1.4%
Oshawa CMA	2.4%
Peterborough CA	5.8%
Port Hope	10.7%

Our Fast Fax reports for Muskoka, Barrie, Peterborough, Belleville, Oshawa, and Toronto give rental market data by zone and bedroom type for these areas. Look for our more detailed Rental Market Reports for the Oshawa and Toronto CMAs in late December.

Also available are detailed tables examining rents and vacancy rates by age of structure and by rent range. Special custom runs are also available from our office.

OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
CMHC TORONTO BRANCH	1,339	1,970	47.1	768	962	25.3	2,107	2,932	39.2
GREATER TORONTO AREA	1,177	1,650	40.2	842	1,048	24.5	2,019	2,698	33.6
TORONTO CMA:	1,053	1,465	39.1	734	910	24.0	1,787	2,375	32.9
METRO TORONTO:	131	196	49.6	161	230	42.9	292	426	45.9
Toronto City	9	5	-44.4	6	91	1416.7	15	96	540.0
East York	4	2	-50.0	0	0	N/A	4	2	-50.0
Etobicoke	16	21	31.3	0	43	N/A	16	64	300.0
North York	34	53	55.9	2	60	2900.0	36	113	213.9
Scarborough	68	114	67.6	151	34	-77.5	219	148	-32.4
York City	0	1	N/A	2	2	0.0	2	3	50.0
YORK REGION:	362	703	94.2	58	231	298.3	420	934	122.4
Aurora	12	2	-83.3	2	0	-100.0	14	2	-85.7
East Gwillimbury	4	42	950.0	0	40	N/A	4	82	1950.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	2	-80.0	0	0	N/A	10	2	-80.0
King	3	4	33.3	0	0	N/A	3	4	33.3
Markham	133	161	21.1	47	76	61.7	180	237	31.7
Newmarket	33	33	0.0	9	54	500.0	42	87	107.1
Richmond Hill	66	56	-15.2	0	8	N/A	66	64	-3.0
Vaughan	95	394	314.7	0	53	N/A	95	447	370.5
Whitchurch-Stouffville	6	9	50.0	0	0	N/A	6	9	50.0
PEEL REGION:	371	390	5.1	181	437	141.4	552	827	49.8
Brampton	112	86	-23.2	34	111	226.5	146	197	34.9
Caledon	89	58	-34.8	8	0	-100.0	97	58	-40.2
Mississauga	170	246	44.7	139	326	134.5	309	572	85.1
HALTON REGION:	103	120	16.5	257	134	-47.9	360	254	-29.4
Burlington **	35	87	148.6	90	130	44.4	125	217	73.6
Halton Hills	31	4	-87.1	42	0	-100.0	73	4	-94.5
Milton	1	1	0.0	0	0	N/A	1	1	0.0
Oakville	36	28	-22.2	125	4	-96.8	161	32	-80.1
REST OF TORONTO CMA:	121	143	18.2	167	8	-95.2	288	151	-47.6
Ajax	46	13	-71.7	0	8	N/A	46	21	-54.3
Bradford West Gwillimbury	16	21	31.3	0	0	N/A	16	21	31.3
Orangeville	18	23	27.8	26	0	-100.0	44	23	-47.7
Pickering	30	40	33.3	141	0	-100.0	171	40	-76.6
New Tecumseth	0	37	N/A	0	0	N/A	0	37	N/A
Uxbridge	11	9	-18.2	0	0	N/A	11	9	-18.2
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	210	241	14.8	185	16	-91.4	395	257	-34.9
OSHAWA CMA:	123	179	45.5	44	8	-81.8	167	187	12.0
Oshawa City	48	48	0.0	20	2	-90.0	68	50	-26.5
Clarington	50	50	0.0	24	6	-75.0	74	56	-24.3
Whitby	25	81	224.0	0	0	N/A	25	81	224.0
REST OF DURHAM:	87	62	-28.7	141	8	-94.3	228	70	-69.3
Ajax	46	13	-71.7	0	8	N/A	46	21	-54.3
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	30	40	33.3	141	0	-100.0	171	40	-76.6
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	11	9	-18.2	0	0	N/A	11	9	-18.2
SIMCOE COUNTY:	140	328	134.3	19	28	47.4	159	356	123.9
BARRIE CA:	100	222	122.0	19	14	-26.3	119	236	98.3
Barrie City	84	188	123.8	19	14	-26.3	103	202	96.1
Innisfil	12	26	116.7	0	0	N/A	12	26	116.7
Springwater Township	4	8	100.0	0	0	N/A	4	8	100.0
COLLINGWOOD	1	8	700.0	0	6	N/A	1	14	1300.0
MIDLAND CA:	11	20	81.8	0	4	N/A	11	24	118.2
Midland Town	2	3	50.0	0	0	N/A	2	3	50.0
Penetanguishene	1	7	600.0	0	4	N/A	1	11	1000.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	7	5	-28.6	0	0	N/A	7	5	-28.6
Tiny Township	1	5	400.0	0	0	N/A	1	5	400.0

	OCTOBER HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
ORILLIA CA:	12	20	66.7	0	4	N/A	12	24	100.0
Orillia City	6	14	133.3	0	4	N/A	6	18	200.0
Severn Township	6	6	0.0	0	0	N/A	6	6	0.0
REST OF SIMCOE COUNTY:	16	58	262.5	0	0	N/A	16	58	262.5
Adjala-Tosorontio Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	16	21	31.3	0	0	N/A	16	21	31.3
New Tecumseth	0	37	N/A	0	0	N/A	0	37	N/A
MUSKOKA DISTRICT:	15	6	-60.0	13	0	-100.0	28	6	-78.6
Bracebridge	6	6	0.0	13	0	-100.0	19	6	-68.4
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	9	0	-100.0	0	0	N/A	9	0	-100.0
VICTORIA/HALIBURTON:	1	4	300.0	0	0	N/A	1	4	300.0
LINDSAY CA:	1	4	300.0	0	0	N/A	1	4	300.0
Lindsay Town	0	4	N/A	0	0	N/A	0	4	N/A
Ops Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	25	25	0.0	0	10	N/A	25	35	40.0
PETERBOROUGH CA:	25	25	0.0	0	10	N/A	25	35	40.0
Peterborough City	13	15	15.4	0	4	N/A	13	19	46.2
Dummer Township	2	3	50.0	0	0	N/A	2	3	50.0
Douro Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Ennismore Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	6	N/A	0	6	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Smith Township	2	4	100.0	0	0	N/A	2	4	100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	17	18	5.9	0	4	N/A	17	22	29.4
COBOURG	13	12	-7.7	0	4	N/A	13	16	23.1
REST OF NORTHUMBERLAND:	4	6	50.0	0	0	N/A	4	6	50.0
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	4	5	25.0	0	0	N/A	4	5	25.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A
HASTINGS/PRINCE EDWARD:	13	8	-38.5	0	2	N/A	13	10	-23.1
BELLEVILLE CA:	17	13	-23.5	0	2	N/A	17	15	-11.8
Belleville City	0	2	N/A	0	2	N/A	0	4	N/A
Ameliasburgh Township	5	1	-80.0	0	0	N/A	5	1	-80.0
Frankford Village	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	4	5	25.0	0	0	N/A	4	5	25.0
Sidney Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Stirling Village	0	0	N/A	0	0	N/A	0	0	N/A
Thurlow Township	3	1	-66.7	0	0	N/A	3	1	-66.7
Trenton City	1	2	100.0	0	0	N/A	1	2	100.0
REST OF HASTINGS:	0	0	N/A	0	0	N/A	0	0	N/A
Carlow, Limerick & Rawdon	0	0	N/A	0	0	N/A	0	0	N/A
Faraday Township	0	0	N/A	0	0	N/A	0	0	N/A
Hungerford Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
CMHC TORONTO BRANCH	10,961	15,983	45.8	7,169	9,633	34.4	18,130	25,616	41.3
GREATER TORONTO AREA	9,334	13,968	49.6	7,396	9,774	32.2	16,730	23,742	41.9
TORONTO CMA:	8,356	12,020	43.8	6,782	8,884	31.0	15,138	20,904	38.1
METRO TORONTO:	778	964	23.9	2,476	3,359	35.7	3,254	4,323	32.9
Toronto City	48	73	52.1	1,274	1,189	-6.7	1,322	1,262	-4.5
East York	23	12	-47.8	0	70	N/A	23	82	256.5
Etobicoke	124	166	33.9	58	376	548.3	182	542	197.8
North York	274	294	7.3	558	822	47.3	832	1,116	34.1
Scarborough	306	407	33.0	562	798	42.0	868	1,205	38.8
York City	3	12	300.0	24	104	333.3	27	116	329.6
YORK REGION:	3,091	4,929	59.5	1,113	2,207	98.3	4,204	7,136	69.7
Aurora	264	162	-38.6	242	284	17.4	506	446	-11.9
East Gwillimbury	64	102	59.4	0	60	N/A	64	162	153.1
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	97	55	-43.3	5	0	-100.0	102	55	-46.1
King	26	44	69.2	0	0	N/A	26	44	69.2
Markham	839	999	19.1	176	267	51.7	1,015	1,266	24.7
Newmarket	345	415	20.3	167	410	145.5	512	825	61.1
Richmond Hill	384	1,323	244.5	81	605	646.9	465	1,928	314.6
Vaughan	1,010	1,652	63.6	442	528	19.5	1,452	2,180	50.1
Whitchurch-Stouffville	62	177	185.5	0	53	N/A	62	230	271.0
PEEL REGION:	2,737	3,745	36.8	2,175	2,787	28.1	4,912	6,532	33.0
Brampton	889	1,410	58.6	1,006	1,176	16.9	1,895	2,586	36.5
Caledon	345	503	45.8	81	63	-22.2	426	566	32.9
Mississauga	1,503	1,832	21.9	1,088	1,548	42.3	2,591	3,380	30.5
HALTON REGION:	969	1,633	68.5	908	965	6.3	1,877	2,598	38.4
Burlington **	333	839	152.0	411	622	51.3	744	1,461	96.4
Halton Hills	247	143	-42.1	142	38	-73.2	389	181	-53.5
Milton	15	11	-26.7	0	0	N/A	15	11	-26.7
Oakville	374	640	71.1	355	305	-14.1	729	945	29.6
REST OF TORONTO CMA:	1,114	1,588	42.5	521	188	-63.9	1,635	1,776	8.6
Ajax	393	539	37.2	144	124	-13.9	537	663	23.5
Bradford West Gwillimbury	134	168	25.4	0	0	N/A	134	168	25.4
Orangeville	131	158	20.6	43	0	-100.0	174	158	-9.2
Pickering	306	437	42.8	314	42	-86.6	620	479	-22.7
New Tecumseth	71	172	142.3	20	22	10.0	91	194	113.2
Uxbridge	79	114	44.3	0	0	N/A	79	114	44.3
Mono Township **	20	15	-25.0	0	0	N/A	20	15	-25.0
DURHAM REGION:	1,759	2,697	53.3	724	456	-37.0	2,483	3,153	27.0
OSHAWA CMA:	918	1,507	64.2	266	272	2.3	1,184	1,779	50.3
Oshawa City	291	306	5.2	115	30	-73.9	406	336	-17.2
Clarington	346	595	72.0	118	72	-39.0	464	667	43.8
Whitby	281	606	115.7	33	170	415.2	314	776	147.1
REST OF DURHAM:	841	1,190	41.5	458	184	-59.8	1,299	1,374	5.8
Ajax	393	539	37.2	144	124	-13.9	537	663	23.5
Brock	12	14	16.7	0	12	N/A	12	26	116.7
Pickering	306	437	42.8	314	42	-86.6	620	479	-22.7
Scugog	51	86	68.6	0	6	N/A	51	92	80.4
Uxbridge	79	114	44.3	0	0	N/A	79	114	44.3
SIMCOE COUNTY:	1,351	1,963	45.3	195	384	96.9	1,546	2,347	51.8
BARRIE CA:	893	1,310	46.7	126	253	100.8	1,019	1,563	53.4
Barrie City	708	1,077	52.1	120	253	110.8	828	1,330	60.6
Innisfil	145	175	20.7	0	0	N/A	145	175	20.7
Springwater Township	40	58	45.0	6	0	-100.0	46	58	26.1
COLLINGWOOD	20	35	75.0	19	87	357.9	39	122	212.8
MIDLAND CA:	109	117	7.3	0	4	N/A	109	121	11.0
Midland Town	13	21	61.5	0	0	N/A	13	21	61.5
Penetanguishene	32	32	0.0	0	4	N/A	32	36	12.5
Christian Island	7	5	-28.6	0	0	N/A	7	5	-28.6
Tay Township	35	29	-17.1	0	0	N/A	35	29	-17.1
Tiny Township	22	30	36.4	0	0	N/A	22	30	36.4

JANUARY-OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1996	1997	Percent Change	1996	1997	Percent Change	1996	1997	Percent Change
ORILLIA CA:	103	119	15.5	30	18	-40.0	133	137	3.0
Orillia City	64	75	17.2	30	18	-40.0	94	93	-1.1
Severn Township	39	44	12.8	0	0	N/A	39	44	12.8
REST OF SIMCOE COUNTY:	226	382	69.0	20	22	10.0	246	404	64.2
Adjala-Tosorontio Township	21	42	100.0	0	0	N/A	21	42	100.0
Bradford West Gwillimbury	134	168	25.4	0	0	N/A	134	168	25.4
New Tecumseth	71	172	142.3	20	22	10.0	91	194	113.2
MUSKOKA DISTRICT:	91	132	45.1	15	2	-86.7	106	134	26.4
Bracebridge	35	35	0.0	15	0	-100.0	50	35	-30.0
Gravenhurst	18	24	33.3	0	0	N/A	18	24	33.3
Huntsville	38	73	92.1	0	2	N/A	38	75	97.4
VICTORIA/HALIBURTON:	59	79	33.9	2	10	400.0	61	89	45.9
LINDSAY CA:	29	40	37.9	2	10	400.0	31	50	61.3
Lindsay Town	19	29	52.6	2	10	400.0	21	39	85.7
Ops Township	10	11	10.0	0	0	N/A	10	11	10.0
REST OF VICTORIA/HALIBURTON	30	39	30.0	0	0	N/A	30	39	30.0
Fenelon Township	7	18	157.1	0	0	N/A	7	18	157.1
Laxton Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Mariposa Township	21	18	-14.3	0	0	N/A	21	18	-14.3
Sturgeon Point Village	0	2	N/A	0	0	N/A	0	2	N/A
PETERBOROUGH COUNTY:	231	248	7.4	48	77	60.4	279	325	16.5
PETERBOROUGH CA:	218	237	8.7	48	77	60.4	266	314	18.0
Peterborough City	156	170	9.0	48	61	27.1	204	231	13.2
Dummer Township	8	12	50.0	0	0	N/A	8	12	50.0
Douro Township	9	4	-55.6	0	0	N/A	9	4	-55.6
Ennismore Township	10	9	-10.0	0	0	N/A	10	9	-10.0
Indian Reserves 35&36	5	5	0.0	0	0	N/A	5	5	0.0
Lakefield	3	5	66.7	0	16	N/A	3	21	600.0
North Monaghan Township	3	6	100.0	0	0	N/A	3	6	100.0
Otonabee Township	10	5	-50.0	0	0	N/A	10	5	-50.0
Smith Township	14	21	50.0	0	0	N/A	14	21	50.0
REST OF PETERBOROUGH COUNTY	13	11	-15.4	0	0	N/A	13	11	-15.4
Cavan Township	13	11	-15.4	0	0	N/A	13	11	-15.4
NORTHUMBERLAND COUNTY:	198	237	19.7	9	34	277.8	207	271	30.9
COBOURG	78	104	33.3	9	32	255.6	87	136	56.3
REST OF NORTHUMBERLAND:	120	133	10.8	0	2	N/A	120	135	12.5
Port Hope	0	10	N/A	0	0	N/A	0	10	N/A
Murray Township	55	37	-32.7	0	0	N/A	55	37	-32.7
Brighton Town	28	34	21.4	0	2	N/A	28	36	28.6
Hope Township	6	9	50.0	0	0	N/A	6	9	50.0
Percy Township	8	5	-37.5	0	0	N/A	8	5	-37.5
Hamilton Township	23	38	65.2	0	0	N/A	23	38	65.2
HASTINGS/PRINCE EDWARD:	154	191	24.0	14	12	-14.3	168	203	20.8
BELLEVILLE CA:	192	211	9.9	14	12	-14.3	206	223	8.3
Belleville City	51	44	-13.7	4	6	50.0	55	50	-9.1
Ameliasburgh Township	22	20	-9.1	0	0	N/A	22	20	-9.1
Frankford Village	2	2	0.0	6	4	-33.3	8	6	-25.0
Murray Township	55	37	-32.7	0	0	N/A	55	37	-32.7
Sidney Township	36	50	38.9	0	0	N/A	36	50	38.9
Stirling Village	0	4	N/A	0	0	N/A	0	4	N/A
Thurlow Township	19	26	36.8	0	0	N/A	19	26	36.8
Trenton City	7	28	300.0	4	2	-50.0	11	30	172.7
REST OF HASTINGS:	17	17	0.0	0	0	N/A	17	17	0.0
Carlow, Limerick & Rawdon	7	7	0.0	0	0	N/A	7	7	0.0
Faraday Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Hungerford Township	7	8	14.3	0	0	N/A	7	8	14.3

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CMHC TORONTO BRANCH		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		1887	221	492	541	1535	9	51	0	0	1042	1586	4736
STARTS	- Current Month	1970	138	274	428	88	0	34	0	0	702	122	2932
	- Year-To-Date 1997	15983	2294	2374	2359	2316	0	290	0	0	4733	2606	25616
	- Year-To-Date 1996	10961	1310	1856	1667	1488	3	63	19	763	3545	2314	18130
Under Construction	- 1997	9694	1462	1547	1736	3374	0	217	0	0	3283	3591	18030
	- 1996	6973	898	1679	1509	2644	0	90	15	1281	3203	4015	15089
COMPLETIONS	- Current Month	1686	146	226	241	415	0	71	0	0	467	486	2785
	- Year-To-Date 1997	13418	1788	2468	2211	1960	30	122	5	937	4714	3019	22939
	- Year-To-Date 1996	9112	1050	1831	885	2590	6	215	90	1795	2812	4600	17574
Completed & Not Absorbed	- 1997	425	105	98	62	309	0	42	0	2	160	353	1043
	- 1996	622	127	42	53	465	0	34	0	53	95	552	1396
Total Supply	- 1997	12006	1788	2137	2339	5218	9	310	0	2	4485	5530	23809
	- 1996	9594	1434	2033	1788	3932	0	179	15	1334	3836	5445	20309
Absorptions	- Current Month	1677	166	245	239	350	0	51	0	0	484	401	2728
	- 3 Month Average	1800	234	199	205	105	0	13	0	93	404	211	2649
	- 12 Month Average	1294	184	249	208	279	3	6	1	121	461	406	2345
GREATER TORONTO AREA													
Pending Starts		1607	255	526	536	1535	9	71	0	0	1071	1606	4539
STARTS	- Current Month	1650	178	270	438	132	0	30	0	0	708	162	2698
	- Year-To-Date 1997	13968	2345	2350	2394	2450	0	235	0	0	4744	2685	23742
	- Year-To-Date 1996	9334	1306	1861	1839	1494	3	111	19	763	3722	2368	16730
Under Construction	- 1997	6377	1479	1676	1775	3348	0	173	0	0	3451	3521	16828
	- 1996	5973	924	1685	1686	2673	0	138	15	1281	3386	4092	14375
COMPLETIONS	- Current Month	1354	154	284	261	458	0	71	0	0	545	529	2582
	- Year-To-Date 1997	11624	1780	2345	2334	2060	30	162	5	937	4714	3159	21277
	- Year-To-Date 1996	7643	950	1840	929	2512	6	97	90	1683	2865	4292	15750
Completed & Not Absorbed	- 1997	275	96	52	43	328	0	28	0	2	95	358	824
	- 1996	481	113	50	24	463	0	1	0	50	74	514	1182
Total Supply	- 1997	10259	1830	2254	2354	5211	9	272	0	2	4617	5485	22191
	- 1996	8190	1496	2157	1927	3959	0	208	15	1331	4099	5498	19283
Absorptions	- Current Month	1353	170	286	263	374	0	48	0	0	549	422	2494
	- 3 Month Average	1556	241	182	219	117	0	7	0	93	401	217	2415
	- 12 Month Average	1134	184	245	217	282	3	8	1	120	466	410	2194
TORONTO CMA													
Pending Starts		1356	209	492	536	1535	9	23	0	0	1037	1558	4160
STARTS	- Current Month	1465	124	264	408	84	0	30	0	0	672	114	2375
	- Year-To-Date 1997	12020	2165	2058	2220	2206	0	235	0	0	4278	2441	20904
	- Year-To-Date 1996	8356	1274	1647	1522	1443	3	111	19	763	3191	2317	15138
Under Construction	- 1997	7540	1361	1521	1606	3152	0	173	0	0	3127	3325	15353
	- 1996	5429	910	1577	1368	2622	0	138	15	1281	2960	4041	13340
COMPLETIONS	- Current Month	1202	142	212	219	407	0	71	0	0	431	478	2253
	- Year-To-Date 1997	9920	1704	2081	2024	1913	30	153	5	937	4140	3003	18767
	- Year-To-Date 1996	6772	926	1609	798	2512	6	97	90	1608	2503	4217	14418
Completed & Not Absorbed	- 1997	301	91	37	34	303	0	28	0	2	71	333	796
	- 1996	434	107	38	22	445	0	0	0	50	60	495	1096
Total Supply	- 1997	9197	1661	2050	2176	4990	9	224	0	2	4235	5216	20309
	- 1996	7437	1370	1895	1607	3890	0	147	15	1331	3517	5368	17692
Absorptions	- Current Month	1195	157	210	222	337	0	48	0	0	432	385	2169
	- 3 Month Average	1313	228	148	191	101	0	7	0	93	339	201	2081
	- 12 Month Average	969	176	218	192	273	3	7	1	120	414	400	1959

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		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
METROPOLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		226	79	198	329	1535	0	23	0	0	527	1558	2390
STARTS	- Current Month	196	4	15	97	84	0	30	0	0	112	114	426
	- Year-To-Date 1997	964	336	311	525	2015	0	172	0	0	836	2187	4323
	- Year-To-Date 1996	778	116	242	166	1203	0	58	9	682	417	1943	3254
Under Construction	- 1997	701	160	168	376	2944	0	173	0	0	544	3117	4522
	- 1996	650	78	226	166	2484	0	77	5	1040	397	3601	4726
COMPLETIONS	- Current Month	105	18	8	78	407	0	8	0	0	86	415	624
	- Year-To-Date 1997	840	260	352	351	1792	0	34	5	856	708	2682	4490
	- Year-To-Date 1996	620	100	118	7	2268	6	90	90	1269	221	3627	4568
Completed & Not Absorbed	- 1997	59	43	15	5	216	0	8	0	2	20	226	348
	- 1996	89	40	11	4	252	0	0	0	50	15	302	446
Total Supply	- 1997	986	282	381	710	4695	0	204	0	2	1091	4901	7260
	- 1996	954	225	361	186	3559	0	86	5	1090	552	4735	6466
Absorptions	- Current Month	100	29	19	74	322	0	0	0	0	93	322	544
	- 3 Month Average	97	37	36	46	92	0	6	0	93	82	191	407
	- 12 Month Average	88	22	38	24	253	0	2	0	93	62	348	520
YORK REGION													
Pending Starts		695	66	290	133	0	9	0	0	0	432	0	1193
STARTS	- Current Month	703	6	167	58	0	0	0	0	0	225	0	934
	- Year-To-Date 1997	4929	508	1116	458	80	0	45	0	0	1574	125	7136
	- Year-To-Date 1996	3091	220	413	289	102	3	5	0	81	705	188	4204
Under Construction	- 1997	3384	258	839	366	80	0	0	0	0	1205	80	4927
	- 1996	2162	204	395	208	0	0	13	0	81	603	94	3063
COMPLETIONS	- Current Month	414	18	154	50	0	0	45	0	0	204	45	681
	- Year-To-Date 1997	3790	464	686	325	0	30	53	0	81	1041	134	5429
	- Year-To-Date 1996	2491	102	238	475	244	0	6	0	0	713	250	3556
Completed & Not Absorbed	- 1997	71	28	10	9	81	0	6	0	0	19	87	205
	- 1996	100	40	5	7	189	0	0	0	0	12	189	341
Total Supply	- 1997	4150	352	1139	508	161	9	6	0	0	1656	167	6325
	- 1996	2922	294	434	271	189	0	13	0	81	705	283	4204
Absorptions	- Current Month	405	25	146	53	15	0	44	0	0	199	59	686
	- 3 Month Average	474	76	43	21	8	0	1	0	0	64	9	623
	- 12 Month Average	364	46	64	43	10	3	1	0	7	110	18	538
PEEL REGION													
Pending Starts		299	58	0	74	0	0	0	0	0	74	0	431
STARTS	- Current Month	390	114	70	253	0	0	0	0	0	323	0	827
	- Year-To-Date 1997	3745	1140	300	1218	111	0	18	0	0	1518	129	6532
	- Year-To-Date 1996	2737	724	590	851	0	0	0	10	0	1451	0	4912
Under Construction	- 1997	2137	828	199	864	111	0	0	0	0	1063	111	4139
	- 1996	1635	480	633	810	0	0	0	10	160	1453	160	3728
COMPLETIONS	- Current Month	375	84	11	91	0	0	18	0	0	102	18	579
	- Year-To-Date 1997	3145	748	667	1205	0	0	18	0	0	1872	18	5783
	- Year-To-Date 1996	2243	584	767	264	0	0	1	0	339	1031	340	4198
Completed & Not Absorbed	- 1997	15	9	2	11	0	0	14	0	0	13	14	51
	- 1996	37	11	12	8	0	0	0	0	0	20	0	68
Total Supply	- 1997	2451	895	201	949	111	0	14	0	0	1150	125	4621
	- 1996	1964	653	728	963	0	0	0	10	160	1701	160	4478
Absorptions	- Current Month	375	79	11	93	0	0	4	0	0	104	4	562
	- 3 Month Average	442	80	37	111	0	0	0	0	0	148	0	670
	- 12 Month Average	314	86	79	108	0	0	0	1	20	188	20	608

OCTOBER 1997

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
HALTON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		132	48	34	0	0	0	48	0	0	34	48	262
STARTS	- Current Month	120	52	4	30	48	0	0	0	0	34	48	254
	- Year-To-Date 1997	1633	261	362	150	192	0	0	0	0	512	192	2598
	- Year-To-Date 1996	969	114	349	324	73	0	48	0	0	673	121	1877
Under Construction	- 1997	735	157	315	126	161	0	0	0	0	441	161	1494
	- 1996	576	100	336	317	73	0	48	0	0	653	121	1450
COMPLETIONS	- Current Month	188	34	87	42	51	0	0	0	0	129	51	402
	- Year-To-Date 1997	1462	210	424	274	152	0	57	0	0	698	209	2579
	- Year-To-Date 1996	790	26	213	157	0	0	0	0	0	370	0	1186
Completed & Not Absorbed	- 1997	38	8	5	9	27	0	0	0	0	14	27	87
	- 1996	50	7	14	3	10	0	0	0	0	17	10	84
Total Supply	- 1997	905	213	354	135	188	0	48	0	0	489	236	1843
	- 1996	791	165	474	320	83	0	108	0	0	794	191	1941
Absorptions	- Current Month	184	31	83	41	35	0	0	0	0	124	35	374
	- 3 Month Average	211	39	37	25	16	0	0	0	0	62	16	328
	- 12 Month Average	136	17	38	24	8	0	5	0	0	62	13	228
DURHAM REGION													
Pending Starts		255	4	4	0	0	0	0	0	0	4	0	263
STARTS	- Current Month	241	2	14	0	0	0	0	0	0	14	0	257
	- Year-To-Date 1997	2697	100	261	43	52	0	0	0	0	304	52	3153
	- Year-To-Date 1996	1759	132	267	209	116	0	0	0	0	476	116	2483
Under Construction	- 1997	1420	76	155	43	52	0	0	0	0	198	52	1746
	- 1996	950	62	95	185	116	0	0	0	0	280	116	1408
COMPLETIONS	- Current Month	272	0	24	0	0	0	0	0	0	24	0	296
	- Year-To-Date 1997	2387	98	216	179	116	0	0	0	0	395	116	2996
	- Year-To-Date 1996	1499	138	504	26	0	0	0	0	75	530	75	2242
Completed & Not Absorbed	- 1997	92	8	20	9	4	0	0	0	0	29	4	133
	- 1996	205	15	8	2	12	0	1	0	0	10	13	243
Total Supply	- 1997	1767	88	179	52	56	0	0	0	0	231	56	2142
	- 1996	1559	159	160	187	128	0	1	0	0	347	129	2194
Absorptions	- Current Month	289	6	27	2	2	0	0	0	0	29	2	326
	- 3 Month Average	331	10	29	16	1	0	0	0	0	45	1	387
	- 12 Month Average	233	13	26	18	10	0	0	0	0	44	10	300
OSHAWA CMA													
Pending Starts		106	0	0	0	0	0	0	0	0	0	0	106
STARTS	- Current Month	179	2	6	0	0	0	0	0	0	6	0	187
	- Year-To-Date 1997	1507	62	115	43	52	0	0	0	0	158	52	1779
	- Year-To-Date 1996	918	50	94	122	0	0	0	0	0	216	0	1184
Under Construction	- 1997	693	58	70	43	52	0	0	0	0	113	52	916
	- 1996	447	26	57	124	0	0	0	0	0	181	0	654
COMPLETIONS	- Current Month	146	0	0	0	0	0	0	0	0	0	0	146
	- Year-To-Date 1997	1387	28	114	124	0	0	0	0	0	238	0	1653
	- Year-To-Date 1996	885	28	161	0	0	0	0	0	27	161	27	1101
Completed & Not Absorbed	- 1997	28	4	9	0	0	0	0	0	0	9	0	41
	- 1996	81	5	0	0	12	0	1	0	0	0	13	99
Total Supply	- 1997	827	62	79	43	52	0	0	0	0	122	52	1063
	- 1996	681	103	110	124	12	0	1	0	0	234	13	1031
Absorptions	- Current Month	157	3	8	0	2	0	0	0	0	8	2	170
	- 3 Month Average	192	4	19	14	0	0	0	0	0	33	0	229
	- 12 Month Average	130	4	12	11	1	0	0	0	0	23	1	158

Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIM-BURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
ORANGEVILLE
KING
AURORA
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MARKHAM
PICKERING
BRAMPTON
North York
AJAX
HALTON HILLS
METROPOLITAN
Scarborough
Etobicoke
York
Toronto
E. York
TORONTO
MISSISSAUGA
MILTON
OAKVILLE
Lake Ontario
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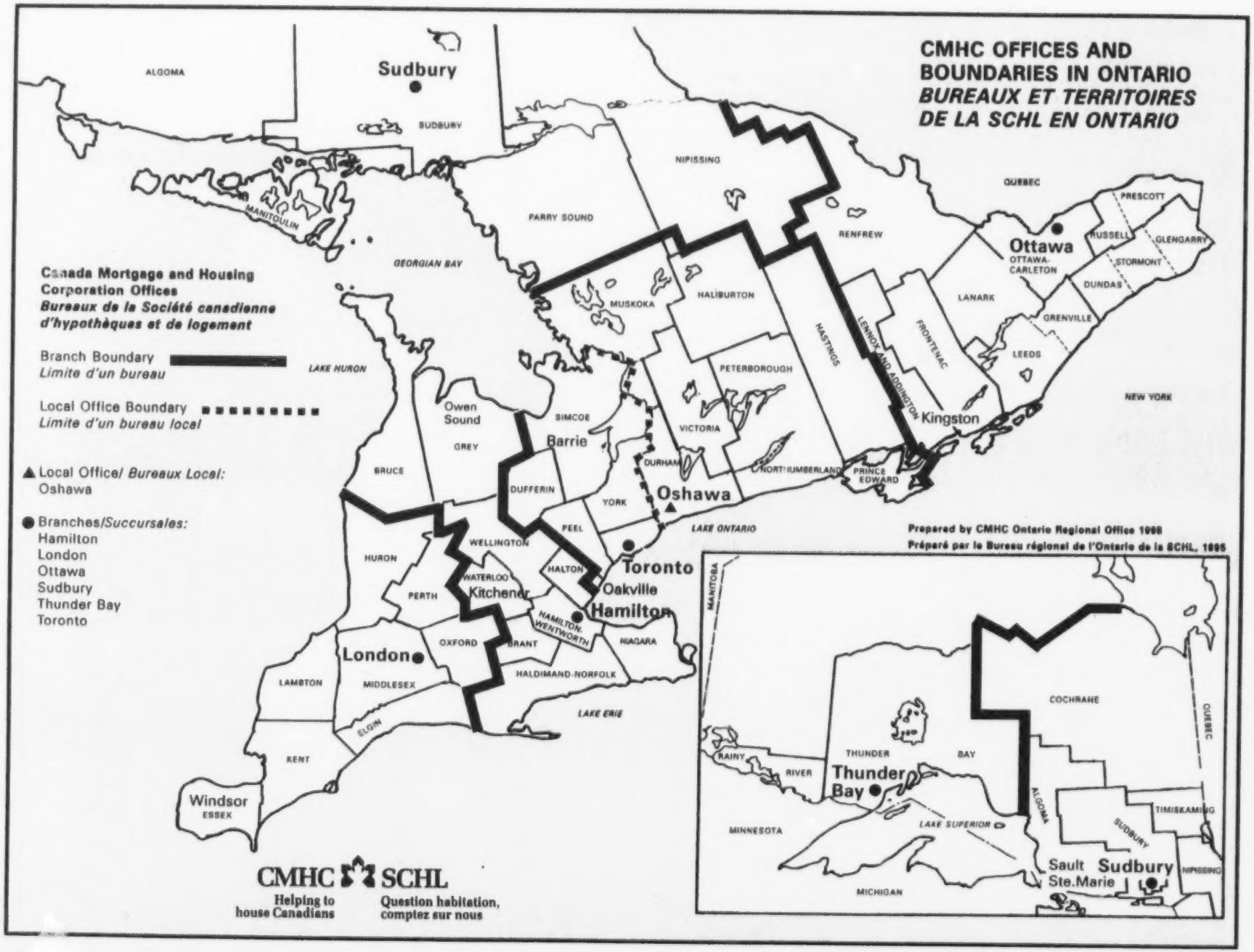
TORONTO CMA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BUREAUX ET TERRITOIRES DE LA SCHL EN ONTARIO
Canada Mortgage and Housing Corporation Offices
Bureaux de la Société canadienne d'hypothèques et de logement
Branch Boundary
Limite d'un bureau
Local Office Boundary
Limite d'un bureau local
▲ Local Office/ Bureaux Local:
Oshawa
● Branches/Succursales:
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London
Ottawa
Sudbury
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Toronto
Sudbury
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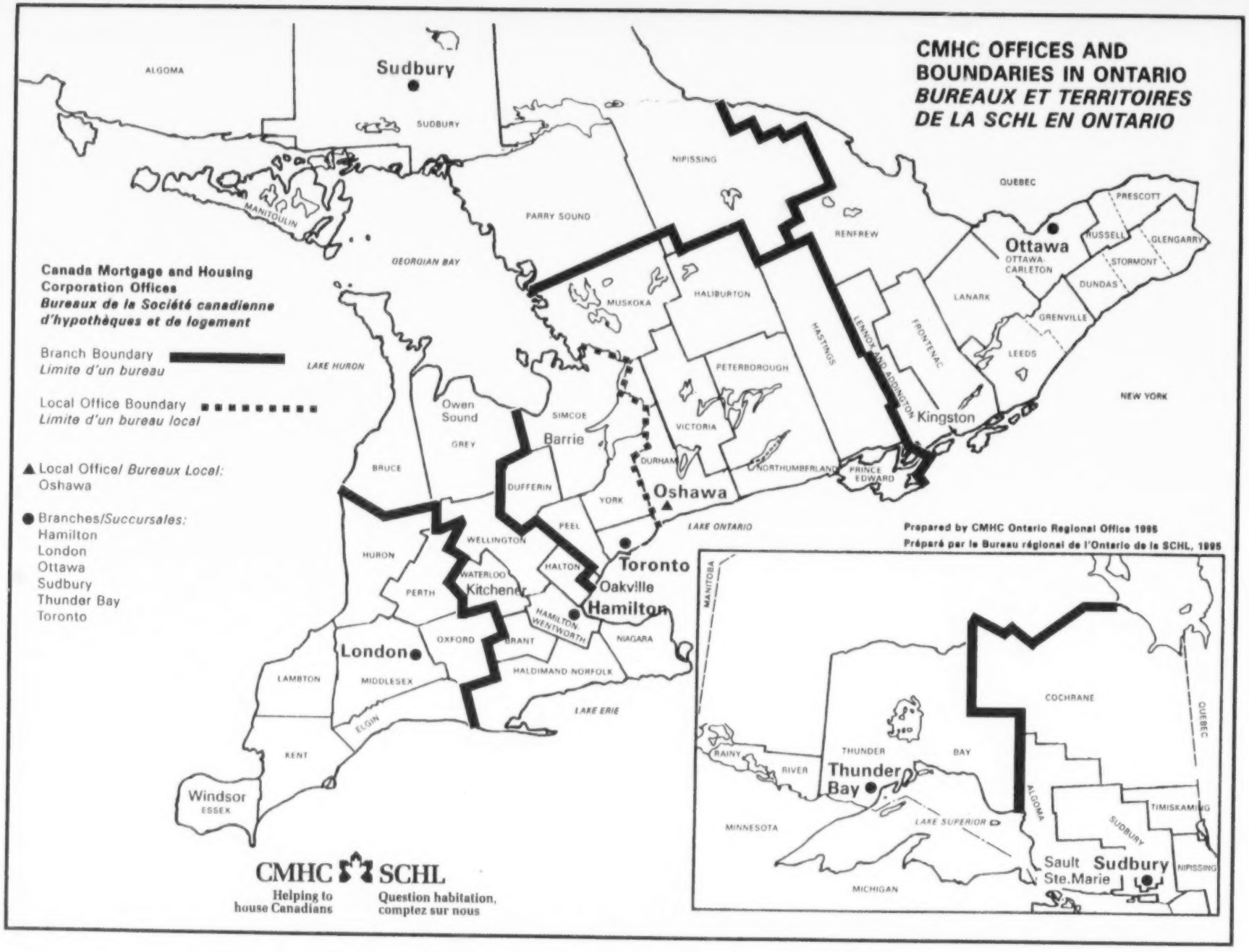
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GREY
DUFFERIN
YORK
PEEL
LAKE ONTARIO
HURON
WELLINGTON
HALTON
WATERLOO
PERTH
HAMILTON WENTWORTH
NIAGARA
OXFORD
BRANT
HALDIMAND NORFOLK
LAMBTON
MIDDLESEX
ELGIN
KENT
LAKE ERIE
ESSEX
MANITOBA
COCHRANE
QUEBEC
RAINY RIVER
THUNDER BAY
ALGOMA
TIMISKAMING
SUDBURY
NIPISSING
MINNESOTA
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